

Hawaiian Electric Co, Inc.
Ref: RetireCORSalvage Calculation.xls
Projected Retirements, Cost of Removal, and Gross Salvage

2005
projected

Plant Balance- Beginning of the Year (Depreciable assets only @ 1/1/05 excludes amortizable plant see E1)

Production	512,519,484
Transmissior	539,592,419
Distribution	998,044,254
General	95,602,089
Vehicles	24,402,129
Total	2,170,160,375

Retirements (For depreciable assets only excludes amortizable plant)

Production	454,605
Transmissior	983,137
Distribution	4,011,140
General	335,563
Vehicles	1,527,085
Total	7,311,531

General plant retirements recalculated based on historical retirements for general depreciable plant asset (see D1.1).
% to beginning plant balance used is .351%

Cost of Removal (For depreciable assets only excludes amortizable plant)

Production	264,092
Transmissior	710,960
Distribution	3,891,295
General	0
Vehicles	440
Total	4,866,786

Based on historical cost of removal and gross salvage for general depreciable plant asset (see D1.1) will assume \$0
cost of removal and gross salvage for general depreciable asset

Gross Salvage (For depreciable assets only excludes amortizable plant)

Production	2,346
Transmissior	0
Distribution	37,765
General	0
Vehicles	164,539
Total	204,650

Based on historical cost of removal and gross salvage for general depreciable plant asset (see D1.1) will assume \$0
cost of removal and gross salvage for general depreciable asset

Historical Information on Retirements, Cost of Removal, and Salvage

	2000 Actual	2001 Actual	2002 Actual	2003 Actual	2004 Actual	Total Actual
<u>Plant Balances - Beginning of the Year (Per KPMG Workpapers excluding non-depr assets i.e. land)</u>						
Production	414,689,838	421,338,163	427,507,713	443,528,099	457,073,936	2,164,137,749
Transmission	468,940,751	487,010,580	497,638,667	522,153,068	526,540,237	2,502,283,303
Distribution	785,276,097	824,759,676	881,189,231	913,622,518	947,609,992	4,352,457,514
General	107,197,890	111,058,619	114,917,202	121,084,316	130,098,959	584,356,986
Vehicles	22,295,321	22,994,066	24,043,650	24,575,368	24,541,690	118,450,095
Total	1,798,399,897	1,867,161,104	1,945,296,463	2,024,963,369	2,085,864,814	9,721,685,647

<u>Retirements (Per KPMG Workpapers except for 2004 Production and General see D1.1 excludes retirements of amortizable plant in 2004 and excluding non-depr assets i.e. land)</u>						
Production	942,324	(4,281)	253,079	292,401	436,890	1,920,413
Transmission	610,592	516,417	361,189	2,212,636	858,535	4,559,369
Distribution	3,125,076	3,310,223	3,289,999	3,209,058	4,560,026	17,494,382
General	2,370,584	3,114,511	1,471,586	1,864,314	1,782,582	10,603,577
Vehicles	706,138	1,295,880	1,314,777	2,086,684	2,009,089	7,412,568
Total	7,754,714	8,232,750	6,690,630	9,665,093	9,647,122	41,990,309

Percentages of Book Retirements to Beginning Plant Balances

Production	0.002272	-0.000010	0.000592	0.000659	0.000956	0.000887
Transmission	0.001302	0.001060	0.000726	0.004238	0.001631	0.001822
Distribution	0.003980	0.004014	0.003734	0.003512	0.004812	0.004019
General	0.022114	0.028044	0.012806	0.015397	0.013702	0.018148
Vehicles	0.031672	0.056357	0.054683	0.084910	0.081864	0.062580

Cost of Removal (See D1.2 based on FERC reported amounts)

Production	0	80,158	78,405	614,371	342,684	1,115,618
Transmission	318,820	411,473	976,731	694,039	896,061	3,297,124
Distribution	3,276,802	5,044,543	2,457,387	2,786,982	3,405,971	16,971,685
General	-	0	4,687	-56,292	127,939	76,334
Vehicles	0	0	0	2,137	0	2,137
Total	3,595,622	5,536,174	3,517,210	4,041,237	4,772,655	21,462,898

Percentages of Removal Cost to Retirements

Production	0.000000	(18.724130)	0.309804	2.101125	0.784371	0.580926
Transmission	0.522149	0.796784	2.704210	0.313671	1.043709	0.723154
Distribution	1.048551	1.523928	0.746926	0.868474	0.746919	0.970122
General	0.000000	0.000000	0.003185	(0.030194)	0.071772	0.007199
Vehicles	0.000000	0.000000	0.000000	0.001024	0.000000	0.000288

Gross Salvage (See D1.2 based on FERC reported amounts)

Production	2,406	1,438	0	6,068	0	9,912
Transmission	0	0	0	0	0	0
Distribution	40,225	35,536	7,246	12,221	69,490	164,718
General	68,992	0	24,242	8,135	0	101,369
Vehicles	95,796	96,414	126,956	270,198	209,317	798,681
Total	207,419	133,388	158,444	296,622	278,807	1,074,680

Percentages of Gross Salvage to Retirements

Production	0.002553	(0.335903)	0.000000	0.020752	0.000000	0.005161
Transmission	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Distribution	0.012872	0.010735	0.002202	0.003808	0.015239	0.009415
General	0.029103	0.000000	0.016473	0.004364	0.000000	0.009580
Vehicles	0.135662	0.074400	0.096561	0.129487	0.104185	0.107747

LEASE NO. 29,047

between

TRUSTEES OF THE ESTATE OF BERNICE PAUHI BISHOP

and

HAWAIIAN ELECTRIC COMPANY, INC.,
a Hawai'i corporation

demising the premises located at

233 South King Street, Honolulu, Hawai'i 96813

Tax Map Key: 1st Div. 2-1-016-001

Lease No. 29,047
Tax Map Key: 1st Div. 2-1-016-001

THIS LEASE is made this first day of July, 2005 (herein the "**Effective Date**"), by and between the **TRUSTEES OF THE ESTATE OF BERNICE PAUAHI BISHOP**, a charitable educational trust, whose principal place of business and post office address is 567 South King Street, Suite 200, Honolulu, Hawai'i 96813 (hereinafter called "**Lessor**"), and **HAWAIIAN ELECTRIC COMPANY, INC.**, a Hawai'i corporation, whose business and post office address is P.O. Box 2750, Honolulu, Hawai'i 96840 (hereinafter called "**Lessee**").

Lessor hereby demises and leases to Lessee, and Lessee hereby accepts and leases from Lessor, upon the terms and conditions set forth in this Lease and the Exhibits attached hereto and made a part hereof, the "Premises" hereinafter defined.

SPECIFIC TERMS AND CONDITIONS OF THIS LEASE

A. **Specific Provisions.** The following constitute certain specific provisions and are referred to elsewhere in this Lease (all references to "Section" hereinbelow refer to the Section numbers of the General Terms and Conditions of this Lease attached hereto and made a part hereof as **Exhibit B**):

1. **Premises:** The land described in **Exhibit A** and containing an area of approximately 13,255 square feet, located at 233 South King Street, Honolulu, Hawai'i, together with all Improvements located thereon (Section 2.1).

2. **Term:** Effective Date to November 30, 2021, unless sooner terminated (Section 3.1).

3. **Monthly Minimum Rent:** (Section 4.1)

	<u>Period</u>	<u>Amount</u>
a.	Effective Date to November 30, 2009	\$64,583.34
b.	December 1, 2009 to November 30, 2014	\$71,041.67
c.	December 1, 2014 to November 30, 2019	\$78,145.84
d.	December 1, 2019 to November 30, 2021	\$85,960.42

4. **[intentionally blank]**

5. **Use:** Office and related business purposes for Hawaiian Electric Company, Inc. and related companies, and for no other purpose (Section 6.1).

a. Trade Names: HECO; HEI.

6. HECO. So long as Hawaiian Electric Company, Inc. ("HECO") is the Lessee: (a) the definition of "Lessee" in Section 1.2.p shall not include HECO's shareholders; (b) Section 11.2.d shall not apply to HECO; (c) and the provisions contained in Exhibit B which are applicable so long as HECO is the Lessee (including, but not limited to, Section 15), shall remain in force and effect.

7. Amount of Improvements Allowance: Nine Million and No/100 Dollars (\$9,000,000.00) (Exhibit C).

8. Initial Improvements: Improvements to the Premises that are made from and after the Effective Date, which shall cost and be fairly worth on completion, not less than Nine Million and No/100 Dollars (\$9,000,000.00) and shall include, without limitation, the items described in Exhibit D (Section 11.1.a).

9. Completion Date for Initial Improvements: See Exhibit C (Section 11.1.a).

10. Cost of Lessee Work Requiring Lessor's Consent: \$50,000.00 (Section 11.2).

11. Insurance (minimum initial coverage limits):

Commercial Property Insurance (Section 15.2):	full replacement cost
Business Income with Extra Expense (Section 15.3):	twelve (12) months
Fire Legal Liability (Section 15.2):	\$50,000/occurrence
Commercial General Liability (Bodily Injury and Property Damage Combined Single Limit) (Section 15.4.a):	\$2,000,000/occurrence; \$2,000,000/aggregate, per policy year
Workers' Compensation (Section 15.4.b):	as required by law
Employer's Liability (Section 15.4.b):	\$1,000,000/claim
Business Auto Policy (Section 15.4.d):	Bodily Injury \$1,000,000 each person and \$1,000,000 each accident; Property Damage \$1,000,000 each accident; and Personal Injury Protection, if applicable

12. **Option to Extend.** Lessor hereby grants to Lessee an option to extend the Term of this Lease ("Extension Option") for one additional period of three (3) years (the "Extension Period"), for the period from December 1, 2021 to November 30, 2024. Lessee's right to exercise the Extension Option is expressly conditioned upon satisfaction of each of the following conditions (the "Extension Conditions"):

a. Lessee shall notify Lessor in writing of Lessee's desire to exercise the Extension Option between June 1, 2021 and August 31, 2021.

b. Both as of the time the Extension Option is exercised and as December 1, 2021, Lessee is not in default under any provision of this Lease, nor has any event occurred which with notice or the lapse of time or both, would constitute a default by Lessee hereunder.

c. All terms and conditions of this Lease shall continue in full force and effect during the Extension Period, except that that this Lease shall be restated to conform with Lessor's then current leasing practices for comparable leasehold properties, so long as the same are not materially inconsistent with the terms and conditions of this Lease; and

d. Monthly Minimum Rent for the Extension Period shall be determined by written agreement of Lessor and Lessee. If they fail to reach agreement at least ninety (90) days before the commencement of the Extension Period, then the Monthly Minimum Rent shall be the monthly fair market rental value of the Premises for office use (at least commensurate with rents typical of similar office space in comparable buildings in the downtown Honolulu area) as determined by appraisal as hereinafter provided. Until Monthly Minimum Rent is determined, Lessee shall pay Monthly Minimum Rent in the same amount and at the same times and manner as were payable for the year immediately preceding the Extension Period, and (i) if the Monthly Minimum Rent for the Extension Period as determined by the appraisal is greater than that amount, then Lessee shall within fifteen (15) days after determination of the new rents, pay to Lessor the amount of the difference which shall have accrued since the expiration of the original Lease Term, together with interest thereon at the Bank of Hawaii Base Rate, from the date such Monthly Minimum Rent would have been due if determined prior to the commencement of the Extension Period, until paid in full; or (ii) if the Monthly Minimum Rent for the Extension Period as determined by the appraisal is less than that amount, then Lessor shall within fifteen (15) days after determination of the new rents, repay to Lessee the amount of the difference which shall have accrued since the expiration of the original Lease Term, together with interest thereon at the Bank of Hawaii Base Rate, from the date such Monthly Minimum Rent would have been due if determined prior to the commencement of the Extension Period, until paid in full.

The monthly fair market rental value of the Premises for office use shall be determined by three (3) qualified real estate appraisers, each of whom shall be duly licensed in the State of Hawaii and a member of the Appraisal Institute or any successor thereto. Lessor and Lessee shall each name one (1) such appraiser

and give written notice thereof to the other party thereof. If any party fails to name an appraiser within ten (10) days after receiving notice of the appointment of the other party's appraiser, then the party naming the first appraiser may apply to any person then sitting as a judge of the Circuit Court of the State of Hawaii where the Land is located, for appointment of a second appraiser, and the two appraisers thus appointed in either manner shall appoint a third appraiser, and in case of their failure to do so within ten (10) days after appointment of the second appraiser, either party may have the third appraiser appointed by such judge, and the three appraisers so appointed shall proceed to determine the matter or matters in question. Lessor and Lessee hereby waive any legal and factual objections as to any of the appraisers and to otherwise disqualify such appraisers in accordance with the holding in Brennan v. Stewart's Pharmacies, Ltd., 59 Haw. 207, 579 P2d. 673. The decision of said appraisers or a majority of them shall be final, conclusive and binding on both parties hereto. Lessor and Lessee each shall pay the costs and expenses of their respective appraisers, plus one half (1/2) of all costs and expenses of the third appraiser.

13. Prior Lease: Collectively, Lease No. 2945 dated December 1, 1922, and Lease No. 25,629 dated April 18, 1980, but effective as of April 1, 1980, by and between Lessor and Lessee, covering the Premises (Section 2.7).

14. Notices.

Lessor: Trustees of the Estate of Bernice Pauahi Bishop
Kawaiahao Plaza, Suite 200
567 South King Street
Honolulu, Hawai'i 96813
Attn: Mr. G. Rick Robinson

With copies to:
Trustees of the Estate of Bernice Pauahi Bishop
Legal Division
Kawaiahao Plaza, Suite 310
567 South King Street
Honolulu, Hawai'i 96813
Attn: Endowment Legal Division

Lessee: Hawaiian Electric Company, Inc.
P.O. Box 2750
Honolulu, Hawai'i 96813
Attn: Mr. Stephen K. Sekiya

With copies to:
Hawaiian Electric Company, Inc.
P.O. Box 2750
Honolulu, Hawai'i 96813
Attn: Susan Arinaga Li, Esq.

B. General Conditions. The provisions of the General Terms and Conditions of this Lease, which are attached to this Section as Exhibit B, are incorporated in this Section by reference and made a part of this Section for all purposes; provided, however, that in the event of a conflict or any inconsistency between the terms and conditions in this Section (Specific Terms and Conditions of this Lease) and Exhibit B (General Terms and Conditions of this Lease), the terms and provisions of this Section (Specific Terms and Conditions of this Lease) shall prevail. The provisions of the General Terms and Conditions of this Lease are in a separate exhibit for convenience of reference only.

C. Exhibits. The following items are attached to this Section as Exhibits, and by this reference are made a part of this Lease:


<u>Exhibit A</u>	Description of Land and Encumbrances
<u>Exhibit B</u>	General Terms and Conditions of Lease
<u>Exhibit C</u>	Work Letter; Improvements Allowance
<u>Exhibit D</u>	List of Initial Improvements

D. Entire Agreement. This Lease constitutes the entire agreement between Lessor and Lessee and, without limiting the generality of the foregoing, specifically supersedes any prior drafts of this Lease, offers and counteroffers to lease, correspondence and discussions between Lessor and Lessee. The submission of this document for examination by Lessee or other party does not constitute an offer to lease. This Lease shall become effective only upon execution hereof by both Lessee and Lessor.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

Approved as to Content, Authority,
and Compliance with KS Policy:




Manager

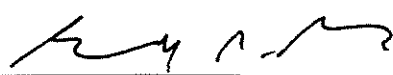


Vice President/ Director

Approved as to Form:



Legal Group

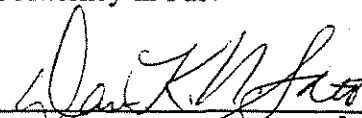


Retained Counsel

**TRUSTEES OF THE ESTATE OF
BERNICE PAUAAHI BISHOP**

By 

Name: LOUANNE KAM, Director
Their Attorney-in-Fact

By 

Name: DANA SATO, Sr. Counsel
Their Attorney-in-Fact

"Lessor"

APPROVED

Legal Form:

By _____

Facilities Division

By _____

Land and Rights of Way

By _____

HAWAIIAN ELECTRIC COMPANY, INC.,
a Hawai'i corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

"Lessee"

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

Approved as to Content, Authority,
and Compliance with KS Policy:

Manager

Vice President/ Director

Approved as to Form:

Legal Group

Retained Counsel

**TRUSTEES OF THE ESTATE OF
BERNICE PAUHI BISHOP**

By _____
Name: _____
Their Attorney-in-Fact

By _____
Name: _____
Their Attorney-in-Fact

"Lessor"

APPROVED

Legal Form:

By [Signature]

Facilities Division

By [Signature]

Land and Rights of Way

By [Signature]

**HAWAIIAN ELECTRIC COMPANY, INC.,
a Hawai'i corporation**

By: [Signature]
Name: JACKIE MAHI ERICKSON
Title: VICE PRESIDENT

By: [Signature]
Name: Tayne S. Y. Sekimura
Title: Financial Vice President

"Lessee"

EXHIBIT A

All that certain parcel of land being Grants 4609 and 4631 to B.P. Bishop Estate, Deed of the Superintendent of Public Works to B.P. Bishop Estate and part of R.P. 7724, L.C. Aw. 1802 to Jose Nadal, situate at junction of King, Richards and Merchant Streets, City and County of Honolulu, State of Hawaii, containing an area of 13,255 square feet as delineated on Bishop Estate Map 563, filed in the office of Lessor, and being more particularly described as follows:

Beginning on the East corner of this parcel of land at the West corner of the intersection of King and Richards Streets the direct azimuth and distance from a Government Survey Street Monument being: 91° 57' 60.86 feet and running thence by azimuths measured clockwise from true South:

- | | | | |
|----|----------|--------|---|
| 1. | 54° 34' | 80.10 | feet along the Northwest side of Richards Street; |
| 2. | 127° 11' | 136.55 | feet along the Northerly side of Merchant Street; |
| 3. | 231° 00' | 53.50 | feet along L.C. Aw. 191 to Kekauonohi; |
| 4. | 232° 25' | 64.05 | feet along same; |
| 5. | 323° 06' | 136.05 | feet along the Southerly side of King Street to the point of beginning as per survey by Geo. F. Wright, dated March 23, 1915. |

EXHIBIT B

GENERAL TERMS AND CONDITIONS OF LEASE

SECTION 1.
DEFINITIONS

1.1 Terms Used.

For purposes of this Lease, the terms defined in this Section 1, when written with initial capital letters shall have the meanings given to them in Section 1.2 below. Such terms may be used in the singular or plural or in varying tenses, but such variations shall not affect their meanings so long as such terms are written with initial capital letters. When such terms are used in this Lease but are written without initial capital letters, such terms shall have the meaning they have in common usage.

1.2 Definitions.

a. Additional Rent.

All amounts payable by Lessee to Lessor or on behalf of Lessor as described in this Lease, including, without limitation, those amounts described in Section 4, but excluding Monthly Minimum Rent.

b. Authorized Mortgage.

A mortgage or mortgages covering Lessee's leasehold interest in the Premises and each satisfying the requirements of Section 13 and consented to in writing by Lessor pursuant to Section 13. If there is more than one Authorized Mortgage, then any payments to be made to the respective Authorized Mortgagees under this Lease shall be in the order of the lien priorities of the Authorized Mortgages, the Authorized Mortgagee of the first Authorized Mortgage being paid first.

c. Authorized Mortgagee.

A mortgagee or mortgagees under an Authorized Mortgage. If there is more than one mortgagee under an Authorized Mortgage, then with respect to matters under this Lease, any payment, notice or demand to, or acts by, one such mortgagee shall constitute payment, notice or demand to, or acts by, all such mortgagees.

d. Bank of Hawaii Base Rate.

The primary index rate established from time to time in good faith by Bank of Hawaii in the ordinary course of its business and with due consideration of the money market,

and published by intrabank circular letters or memoranda, for the guidance of its loan officers in pricing all of its loans which float with the "Bank of Hawaii Base Rate."

e. **Early Termination Date.**

The "Early Termination Date" set forth in the Specific Provisions.

f. **Effective Date.**

The "Effective Date" set forth in the Specific Provisions.

g. **Governmental Authority.**

The United States of America, the State of Hawai'i, the County in which the Premises are located, their respective agencies, including any quasi-governmental body or authority, or any of them, having jurisdiction over the matter referred to in the relevant provision of this Lease.

h. **Hazardous Materials.**

All flammable explosives, radioactive materials, toxic pollutants, asbestos, polychlorinated biphenyls ("PCBs"), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including without limitation any element, compound, mixture, solution or substance defined as, or included in, the definition of "hazardous substances", "hazardous wastes", "hazardous materials", or "toxic substances" under any Hazardous Materials Laws.

i. **Hazardous Materials Laws.**

All Laws relating to environmental conditions, industrial hygiene or Hazardous Materials on, under or about the Premises, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC § 9601, et seq., the Hazardous Materials Transportation Authorization Act of 1994, 49 USC § 5101, et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, and Hazardous and Solid Waste Amendments of 1984, 42 USC § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC § 1251, et seq., the Clean Air Act of 1966, 42 USC § 7401, et seq., the Toxic Substances Control Act of 1976, 15 USC § 2601, et seq., the Safe Drinking Water Act of 1974, 42 USC §§ 300f through 300j, the Occupational Safety and Health Act of 1970, as amended, 29 USC § 651 et seq., the Oil Pollution Act of 1990, 33 USC § 2701 et seq., the Emergency Planning and Community Right-To-Know Act of 1986, 42 USC § 11001 et seq., the National Environmental Policy Act of 1969, 42 USC § 4321 et seq., the Federal Insecticide, Fungicide and Rodenticide Act of 1947, 7 USC § 136 et seq., Management and Disposal of Infectious Waste, HRS § 321-21, Solid Waste, HRS Ch. 340A, Safe Drinking Water, HRS Ch. 340E, Air Pollution, HRS Ch. 342B, Ozone Layer Protection, HRS Ch. 342C, Water Pollution, HRS Ch. 342D, Nonpoint Source Pollution Management and Control, HRS Ch. 342E, Noise Pollution, HRS Ch. 342F, Solid Waste

Pollution, HRS Ch. 342H, Special Wastes Recycling, HRS Ch. 342I, Hazardous Waste, HRS Ch. 342J, Underground Storage Tanks, HRS Ch. 342L, Asbestos and Lead, HRS Ch. 342P, and the Hawai'i Environmental Response Law, HRS Ch. 128D, as such Laws, as amended, were in effect on the Effective Date, or may be thereafter modified, amended or supplemented, and any other similar Laws in effect on the Effective Date or thereafter adopted, published, or promulgated.

j. HRS.

The Hawai'i Revised Statutes, as amended.

k. Improvements.

Unless specifically provided to the contrary in this Lease, all improvements existing at the Effective Date (including, without limitation, that certain building containing a net leasable area of approximately 51,277 square feet on four floors and a basement) or at any time thereafter built or installed by any Person in the Premises, including, without limitation, the Initial Improvements.

l. Initial Improvements.

The "Initial Improvements" described in the Specific Provisions.

m. IRS Code.

The Internal Revenue Code of 1986, as amended.

n. Land.

All of the real property described in Exhibit A attached to this Lease.

o. Laws.

All federal and state statutes, and all codes, rules, and regulations adopted or promulgated pursuant to such statutes, and all local ordinances and codes, rules, and regulations adopted or promulgated pursuant to such ordinances, and any case law.

p. Lessee.

The Lessee named in the Specific Provisions or any pronoun used in its place, the masculine or feminine, the singular or plural number, and jointly and severally individuals, shareholders, partners, beneficiaries and members, and their and each of their respective heirs, personal representatives, successors and permitted assigns, according to the context of its use.

q. Lessee's Affiliates.

Lessee's directors, officers, managers, employees, agents, licensees, contractors and invitees.

r. **Lessor.**

The Trustees of the Estate of Bernice Pauahi Bishop, in their capacities as such trustees, and their successors in trust and assigns.

s. **Monthly Minimum Rent.**

The Monthly Minimum Rent set forth in the Specific Provisions and payable by Lessee as described in this Lease.

t. **Person.**

Any individual, corporation, association, partnership, limited liability company, agency, trust, institution, organization, or other entity, and his, her or its legal representative.

u. **Phase I Environmental Assessment.**

An assessment including, without limitation: (i) an environmental site assessment conducted in accordance with the then current standards of the American Society for Testing and Materials; and (ii) sampling and testing of the Premises based upon conditions revealed by the environmental site assessment, including, without limitation: (1) an asbestos survey conducted according to the standards of the Asbestos Hazard Emergency Response Act protocol; (2) testing of any transformers on the Premises for PCBs; (3) testing for lead based paints; (4) soil and groundwater sampling to measure the effect of any actual or suspected release or discharge of Hazardous Materials on the Premises; and (5) such other sampling and testing reasonably necessary to determine the environmental condition of the Premises.

v. **Premises.**

Deemed or taken to include (except where such meaning would be clearly repugnant to the context), the Land and the Improvements.

w. **Prior Lease.**

The "Prior Lease" described in the Specific Provisions.

x. **Public Accommodations Laws.**

All applicable Laws of all Governmental Authorities, including, without limitation, Title III of the Americans with Disabilities Act of 1990 (the "ADA"), 42 USC " 12181 12183, 12186(b) 12189, the ADA Accessibility Guidelines promulgated by the Architectural and Transportation Barriers Compliance Board, the public accommodations title of the Civil Rights Act of 1964, 42 USC " 2000a et. seq., the Architectural Barriers Act of Rehabilitation Act of

1968, 42, USC " 4151 et. seq., as amended, Title V of the Rehabilitation Act of 1973, 29 USC " 790 et seq., the Minimum Guidelines and Requirements for Accessible Design, 36 CFR Part 1190, and the Uniform Federal Accessibility Standards, and any similar Laws now or hereafter adopted, published or promulgated, as the same are now in effect or may be hereafter modified, amended or supplemented.

y. Rate of Interest.

Twelve percent (12%) per year or a floating rate of three (3.0) percentage points above the Bank of Hawaii Base Rate, whichever is higher. Notwithstanding any provision to the contrary contained in this Lease, the rate and amount of interest which Lessee shall be required to pay to Lessor shall in no event, contingency or circumstance exceed the maximum rate or amount limitation, if any, imposed by applicable Law. If, from any circumstance whatsoever, performance by Lessee of any obligation under this Lease at the time performance shall be due shall involve transcending the limits prescribed by Law, if any, then, automatically, such obligation to be performed shall be reduced to the limit prescribed by applicable Law.

z. Specific Provisions.

The Section of this Lease entitled "Specific Terms and Conditions of this Lease."

aa. Term of this Lease.

The Term specified in the Specific Provisions.

bb. USC.

The United States Code, as amended.

SECTION 2.
PREMISES

2.1 Premises.

Lessor, in consideration of the rent hereinafter reserved and of the covenants herein contained and on the part of Lessee to be observed and performed, does hereby demise and lease unto Lessee, and Lessee does hereby accept and rent, the Premises, subject, however, to the effect of (a) any covenants, conditions, restrictions, easements, reciprocal and other easement agreements, mortgages or deeds of trust, rights of way of record and any other matters or documents now or hereafter of record; (b) any present or future zoning Laws applicable to the Premises; (c) general and special taxes not delinquent; and (d) all rights and reservations of Lessor hereunder. Lessee agrees that as to its leasehold estate, Lessee and all persons in possession or holding under Lessee will conform to and will not violate any provisions in the instruments or other matters mentioned in the preceding sentence, which may now or hereafter encumber the property (hereinafter the "restrictions"). This Lease is and shall be subordinate to

the restrictions and any amendments or modifications thereto, and if required by Lessor to do so, Lessee will execute any commercially reasonable documents which Lessor considers necessary or useful to evidence such subordination.

2.2 Reserved Rights.

Lessor reserves the following rights with respect to the Premises, which rights shall be exercised without unreasonably interfering with Lessee's use of the Premises:

a. Easements.

The right and option, with Lessee's prior written consent which will not be unreasonably withheld, conditioned or delayed, to create, designate, grant and relocate all easements and rights-of-way which Lessor in its sole discretion may from time to time require for Lessor or Lessor's tenants, grantees or permittees, for utilities and services (including drainage, water, sewer and electricity) under, across and through the Land and the right to enter upon the Land to construct, maintain, repair and replace any such facilities.

2.3 Acceptance in "As Is" and "Where Is" Condition.

Lessee acknowledges that Lessee has been in continuous actual occupancy of the Premises under the Prior Lease, and Lessee accepts the Premises on an "AS IS" and "WHERE IS" basis, without warranty, guaranty or representation whatsoever, either expressed or implied, oral or written, by Lessor or any Person on behalf of Lessor, including without limitation, the matters described below.

a. General Condition.

The quality, nature, adequacy, and physical condition of the Premises, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the state of repair or operating order of electrical, mechanical, heating, ventilation, air conditioning, plumbing, sewage, and utility systems, facilities and appliances of any existing Improvements on the Premises.

b. Soil and Groundwater.

The quality, nature, adequacy, and physical condition of air, soils, geology, and groundwater or the suitability of the same for construction of any Improvements on the Premises or any activities or uses which Lessee may elect to conduct on the Premises, or the compaction, stability or composition, erosion or other condition of the soil or any fill or embankment on the Premises for building or any other purpose.

c. Utilities.

The availability, existence, quality, nature, adequacy and physical condition of utilities serving the Premises.

d. Suitability.

The development potential, use, habitability, merchantability, or fitness, suitability, value or adequacy of the Premises for any particular purpose.

e. Land Use.

The zoning, land use, or other legal status of the Premises or compliance with any public or private restrictions on the use of the Premises, as the same were in effect on the Effective Date or may be thereafter modified, amended or supplemented, and any other zoning and land use Laws thereafter adopted, published, or promulgated.

f. Laws.

The compliance of the Premises with any applicable Laws, including, without limitation, Public Accommodation Laws, as the same were in effect on the Effective Date or may be thereafter modified, amended or supplemented, and any other Laws thereafter adopted, published, or promulgated that are applicable to the Premises.

g. Hazardous Materials.

The presence or removal of Hazardous Materials, lead paint, mold, fungus or other types of bacterial growth on, under or about the Premises or any adjoining or neighboring property.

h. Encroachments or Encumbrances.

The location of any Improvements on the Land, the existence of any encroachments onto or from any adjacent lands, the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, or condition affecting the Premises.

i. Other Matters.

Any other matter whatsoever pertaining to the Premises.

2.4 No Services or Improvements Provided by Lessor.

Lessor shall not be required to furnish any services or facilities whatsoever to the Premises, and Lessee hereby assumes the full and sole responsibility for obtaining, furnishing and paying for all services or facilities, including, but not limited to, heat, electricity, air conditioning, water and sewer services. Lessee hereby also assumes the full and sole responsibility for the condition, operation, repair, maintenance and management of the Premises. Furthermore, Lessor has not agreed to undertake any alterations of the Premises nor has Lessor agreed to any construction of Improvements on the Premises.

2.5 Geothermal Energy.

Lessee shall have no right to geothermal energy within the Land and shall have no rights to explore for or develop such energy, nor to any of the revenues and royalties from development of such resources. During the Term, Lessor shall not develop any geothermal energy on the Land and will pursue any such exploration so as not to adversely affect Lessee's operations on the Premises.

2.6 Quiet Enjoyment.

Lessor agrees that upon payment of the rent provided for in this Lease, and upon the observance and performance by Lessee of the covenants in this Lease, and on the part of Lessee to be observed and performed, but subject to the provisions of this Lease and any encumbrances to this Lease, Lessee shall peaceably hold and enjoy the Premises without hindrance or interruption by Lessor or any other Person lawfully claiming by, through or under Lessor, except as provided in this Lease.

2.7 Prior Lease.

Lessee acknowledges and agrees that Lessee has been in continuous, actual occupancy of the Premises pursuant to the Prior Lease, and that all obligations and liabilities of Lessee under the Prior Lease are hereby ratified and shall survive and continue in this Lease.

SECTION 3.
TERM OF LEASE

3.1 Term.

The Term of this Lease shall commence and end on the dates set forth in the Specific Provisions, unless sooner terminated as provided for in this Lease.

3.2 No Renewal and No Option to Extend.

Except as provided in the Specific Terms and Conditions of this Lease, Lessor shall have no obligation to extend or renew this Lease upon termination or to enter into another Lease of the Premises with Lessee upon termination of this Lease. Upon termination of this Lease, Lessor may lease the Premises to whomever it chooses for the operation therein of a business that is the same as or different from that operated by Lessee in the Premises. Specifically, Lessee does not have any option to extend the Term of this Lease.

3.3 [intentionally blank]

3.4 Right of First Refusal.

Hawaiian Electric Company, Inc. ("HECO") and no other Lessee, shall have a right of first refusal to purchase Lessor's interest in the Premises, upon the terms and conditions set forth in this Section 3.4.

a. Lessor's interest in the Premises shall not be conveyed to any person or entity (except by condemnation) without Lessor's first offering such interest (the "Offered Interest") to HECO on the same terms and conditions proposed between Lessor and the third party. Lessor shall deliver to HECO the written document evidencing the proposed transaction between Lessor and the third party, together with a written offer to sell the Offered Interest to HECO upon the same terms and conditions proposed between Lessor and the third party (the "Offer Notice"). The offer made to HECO by delivery of the Offer Notice shall be irrevocable for a period of ten (10) business days after receipt by HECO, during which time the offer may be accepted by HECO by written notice to Lessor. If HECO delivers written notice of its acceptance of the offer within such time period, Lessor and HECO shall consummate the transfer of the Offered Interest in accordance with the terms set forth in the Offer Notice.

b. To the extent consistent with or not addressed by the terms and conditions specified in the Offer Notice, the following provisions shall govern HECO's purchase of the Offered Interest pursuant to this Section 3.4: (i) HECO shall have thirty (30) days after its acceptance of the offer in which to arrange financing for its acquisition of the Offered Interest, (ii) the transfer of the Offered Interest shall take place through an escrow and with a title insurance company mutually acceptable to Lessor and HECO, (iii) the closing of the transfer of the Offered Interest shall occur within thirty (30) days after Lessor receives notice from HECO that it has arranged financing to its satisfaction, (iv) the transfer shall be made by Trustee's limited warranty deed, and (v) costs and expenses in connection with the transfer of the Offered Interest to HECO shall be allocated between Lessor and HECO as follows: Lessor and HECO each shall pay one-half of any escrow and title search costs, including excise taxes; Lessor shall bear the cost of all conveyance taxes, one-half of the premium which would be required for a standard coverage owner's title insurance policy providing coverage in the amount of the purchase price for the Offered Interest, and the cost of recording the Trustee's deed; HECO shall bear the remainder of the cost of its title insurance policy, including any survey cost and the cost of any endorsements to the policy; and all costs and expenses not specifically addressed above shall be allocated between Lessor and HECO as is customary in Honolulu, Hawaii.

c. HECO's right of first refusal under this Section 3.4 shall not apply to any conveyance, mortgage or other hypothecation of the Premises by Lessor to any entity affiliated with Lessor (which means that the relationship between Lessor and the entity is either that of a parent or subsidiary that the parent "controls" (as such term is defined under Section 368(c) of the Internal Revenue Code of 1986), or in connection with Lessor's obtaining a bona fide loan from a third party independent of Lessor, or any conveyance of the Premises in foreclosure of, or by deed in lieu of foreclosure with respect to, any mortgage or other security instrument given to secure any such loan; provided, however, that HECO shall be given notice of, and at least thirty (30) days' right to cure, any default under any mortgage or other security instrument.

d. HECO's right of first refusal granted pursuant to this Section 3.4 shall terminate upon the cancellation, termination or expiration of this Lease, or when HECO is no longer the Lessee under this Lease, whichever shall first occur.

SECTION 4.
RENT AND OTHER AMOUNTS PAYABLE BY LESSEE

4.1 Monthly Minimum Rent.

Lessee will pay the Monthly Minimum Rent described in the Specific Provisions monthly in advance throughout the Term of this Lease on the first day of every month, over and above all other charges set forth in this Lease, and without any set-off or counterclaim whatsoever. All payments of Monthly Minimum Rent shall be paid without notice or demand on or before the due dates. Should the Term of this Lease commence or terminate on a day other than the first day of a calendar month, then the Monthly Minimum Rent for that fractional month shall be calculated by dividing the Monthly Minimum Rent by thirty (30) and multiplying that result by the number of days remaining in said fractional month.

4.2 [intentionally blank]

4.3 Taxes and Assessments.

At least ten (10) days before the same become delinquent, Lessee will pay to Lessor, as Additional Rent, all real property taxes and assessments of every description to which the Land or any part thereof or Improvements thereon, or Lessor or Lessee in respect thereof, are now or may during the Term be assessed or become liable, whether assessed to or payable by Lessor or Lessee; provided, however, that with respect to any assessment made under any betterment or improvement Law which may be payable in installments, Lessee shall be required to pay only such installments of principal together with interest on unpaid balances thereof as shall become due and payable during the Term, and that such taxes shall be prorated as of the dates of commencement and expiration, respectively, of the Term. HECO represents and warrants to Lessor that, as of the Effective Date, HECO is exempt from paying such taxes and assessments. If at any time during the Term there shall be assessed against the Land or any part thereof or any Improvements thereon or any rents payable to Lessor therefor or against Lessor in respect thereof any new taxes (other than net income taxes imposed by any Governmental Authority or any other taxes existing at the commencement of the Term) which are in substitution for real property taxes or are in lieu of increases thereof, Lessee will also pay to Lessor as Additional Rent, at least ten (10) days before the same become delinquent, all such new taxes.

Any proceeding or proceedings for contesting the validity or amount of taxes, assessments, or other public charges or impositions, or to recover back from any levying authority any tax, assessment, charge or other imposition paid by Lessee as hereinabove provided may be brought by Lessee, at Lessee's own cost and expense, in the name of Lessor or in the name of Lessee, or both of them, as Lessee may deem advisable; provided, however, that any such proceeding shall be brought by Lessee only after payment by Lessee as hereinabove provided of such taxes, assessments or other charges or impositions if required by Law as a

condition to bringing such proceeding, and if any such proceeding be brought by Lessee, Lessee shall indemnify and save harmless Lessor against any and all loss, costs or expense of any kind that may be incurred by or imposed upon Lessor in connection therewith. If Lessee elects to contest any such tax, assessment, charge or other imposition as herein set forth, then and in such event Lessor agrees to reasonably cooperate and assist Lessee in contesting the same, provided that all costs and expenses of Lessor incurred in connection therewith shall be promptly paid by Lessee upon demand.

4.4 General Excise Tax.

Lessee will pay to Lessor as Additional Rent, at the time and together with each payment of Monthly Minimum Rent, Additional Rent and other charges required under this Lease to be made by Lessee to Lessor which are subject to the State of Hawai'i general excise tax on gross income, as the same may be amended, and all other similar taxes imposed upon Lessor with respect to rental or other payments in the nature of a gross receipts tax, sales tax, privilege tax or the like, excluding federal or state net income taxes, imposed by any Governmental Authority, an amount (presently 4.166% of each such payment) which when added to such rent or other payment (whether actually or constructively received by Lessor) shall yield to Lessor after deduction of all such tax payable by Lessor with respect to all such payments a net amount which Lessor would have realized from such payment had no such tax been imposed. It is the intent of this Section 4.4 and of the other provisions of this Lease to ensure that the rent and other payments to Lessor by Lessee will be received by Lessor without diminution by any tax, assessment, charge, or levy of any nature whatsoever, except United States and State of Hawai'i net income taxes, and the terms and conditions of this Lease shall be liberally construed to effect such purpose.

4.5 Rates and Other Charges.

Lessee will pay directly before the same become delinquent all utility charges, water and sewer rates, garbage rates and other charges and outgoings of every description to which the Premises or any part thereof or improvement thereon, or Lessor or Lessee in respect thereof, may during the term of this Lease be assessed or become liable, whether assessed to or payable by Lessor or Lessee.

4.6 Late Payment Charges.

Every installment of rent and every other payment due under this Lease from Lessee to Lessor which shall not be paid when due and payable, shall bear interest at the Rate of Interest, whether notice or demand shall be made for such rent or payment. It is also agreed that because collection of any amount past due imposes an administrative cost on Lessor, in addition to any fees of collection agents or attorneys or other out-of-pocket costs, Lessee will pay to Lessor a sum to reimburse Lessor for such administrative costs equal to ten percent (10%) of any such amount which is paid more than ten (10) days after the due date thereof.

4.7 Conveyance Tax.

Any conveyance tax or related tax imposed by Law on account of this Lease shall be paid by Lessee. Lessor shall inform Lessee of the amount of such tax, if any, and the amount of such tax shall be due and payable by Lessee upon execution of this Lease. At the request of Lessor, Lessee shall promptly execute such affidavits and other documents as may be necessary or proper in connection with such tax.

4.8 Expenses of Lessor.

Lessee will pay to Lessor, within ten (10) days after the date of mailing or personal delivery of statements for the following: (a) all reasonable costs and expenses, including reasonable attorneys' fees paid or incurred by Lessor: (i) but required to be paid by Lessee under any covenant in this Lease, (ii) in enforcing any of Lessee's covenants in this Lease, (iii) in protecting Lessor against any breach of this Lease by Lessee, (iv) in remedying any breach of this Lease by Lessee, (v) in recovering possession of the Premises or any part of the Premises, (vi) in collecting or causing to be paid any delinquent rent, taxes or other charges payable by Lessee under this Lease, or (vii) in connection with any litigation (other than condemnation proceedings) commenced by or against Lessee to which Lessor shall without fault be made a party, and (b) (except for Lessee's requests for consents or approvals with respect to the Initial Improvements to the Premises to be constructed by Lessee) a reasonable fee for reviewing and processing any request by Lessee for Lessor's consent or approval, which fee shall be a flat-rate service charge as established by the policy of Lessor then in effect or a sum equal to all costs and expenses paid or incurred by Lessor, including, without limitation, reasonable fees of attorneys, architects, engineers and other consultants retained by Lessor and the reasonable costs of Lessor's regular salaried staff in connection with such review and processing, whichever is greater. All such costs, expenses and fees shall constitute Additional Rent and shall bear interest at the Rate of Interest, if not paid within thirty (30) days after the date of mailing or personal delivery of the statement.

4.9 Taxes on Lessee's Business and Personal Property.

Lessee shall be responsible for and shall pay before delinquency all taxes assessed by any Governmental Authority against Lessee by reason of the conduct of its business in the Premises or with respect to personal property of any kind owned by or placed in, upon or about the Premises by or at the expense of Lessee.

4.10 Place and Method of Payments.

Lessee shall make all payments to Lessor required under this Lease at the office of Lessor at the address set forth in the Specific Provisions or at such other place as Lessor may from time to time designate in writing. All such payments shall be in lawful money of the United States of America.

SECTION 5.

[intentionally blank]

SECTION 6.
USE

6.1 Permitted Use of Premises.

The Premises may be used and occupied only for the purposes and under the trade name described in the Specific Provisions, subject to the terms and conditions of this Lease.

6.2 Prohibited Use of Premises.

Lessee will not make or suffer any strip or waste or any unlawful, improper or offensive use of the Premises or any portion of the Premises, or any act or negligence by which the Premises or any portion of the Premises, or any interest therein shall become liable to seizure or attachment or mesne or final process of Law. Use of the Premises for any unlawful or illegal purpose whatsoever is strictly prohibited and may result in termination of this Lease. Upon receipt of actual notice by Lessor that unlawful or illegal acts are taking place on the Premises, or the Premises is being used for an illegal purpose which could result in criminal or civil forfeiture, or both, of the Premises or any portion of the Premises, to any Governmental Authority, Lessor may immediately terminate this Lease or take all reasonable and appropriate action as may be necessary to stop such illegal activity. If Lessee does not or refuses to take any action within forty-eight (48) hours of receipt of such notice from Lessor, Lessee shall be considered in default under this Lease and Lessor shall have the remedies provided under the provisions of Section 18 of this Lease. If Lessor shall have a strong belief or a reason to suspect that illegal acts are taking place on the Premises, or the Premises is being used for an illegal purpose which could result in criminal or civil forfeiture, or both, to any Governmental Authority, Lessor shall have the right to conduct an investigation upon forty-eight (48) hours prior written notice to Lessee, except that in an emergency, Lessor shall have an immediate right of entry to the Premises without Lessee's permission. If such investigation yields any evidence of any illegal activity on the Premises, Lessor may immediately terminate this Lease, or take such other reasonable action as may be necessary to stop such illegal activity. If Lessee does not or refuses to take any action within forty-eight (48) hours of receipt of such notice from Lessor, Lessee shall be considered in default under this Lease and Lessor shall have the remedies provided under the provisions of Section 18 of this Lease. Lessor, by having the right to take certain actions in this section 6.2, is neither obligated nor required to take any such action, and shall not be liable to Lessee, any Person, or any Governmental Authority if Lessor does not exercise any such right.

6.3 Improvements Required By Law.

Except as provided in Section 11.5 below, Lessee will at Lessee's own expense during the term of this Lease, make, build, maintain and repair all fences, sewers, drains, roads, curbs, sidewalks, parking areas and other Improvements which may be required by Law to be made, built, maintained and repaired in connection with or for the use of the Premises or any part of the Premises.

6.4 Restoration, Repair and Maintenance.

Lessee will at Lessee's own expense from time to time and at all times during the Term of this Lease well and substantially restore, repair, maintain, amend and keep all Improvements now or hereafter constructed or installed in the Premises with all necessary reparations and amendments whatsoever in good and safe repair, order and condition, except reasonable wear and tear and destruction by unavoidable casualty not required to be insured against under this Lease. Lessee shall cause the Improvements to be inspected periodically by qualified Persons for the purposes of ascertaining and curing infestation of the Improvements by termites, rodents and other pests. Lessee shall thereafter take all measures as may be required to prevent or cure any damage or destruction by such infestation. Lessee shall, at all times during the Term, keep and maintain the Improvements hereafter constructed on the Land in a safe condition in accordance with all governmental requirements.

6.5 Observance of Laws.

Lessee will at all times during the Term keep the Premises together with all adjacent land between any street boundary of the Premises and the established curb line in a strictly safe, clean, orderly and sanitary condition and observe and perform all Laws applicable to the Premises or the use thereof (including, but not limited to, all Laws applicable to occupational safety and health), and will indemnify Lessor against all actions, suits, damages and claims by whomsoever brought or made by reason of the nonobservance or nonperformance of said Laws or of this covenant.

6.6 Liens.

Lessee will not commit or suffer any act or neglect whereby the Land or the Improvements thereon or the estate of Lessee therein shall at any time during the Term become subject to any attachment, judgment, lien, charge or encumbrance whatsoever, except as herein expressly provided, and will indemnify and hold Lessor harmless from and against all loss, cost and expense with respect thereto (including reasonable attorneys' fees). If any lien for work, labor, services or materials done for or supplied to the Premises (regardless of who contracted therefor) is filed against the Premises, Lessee shall have sixty (60) days from the date of filing in which to cause such lien to be discharged of record by payment, deposit, bond or other reasonably satisfactory alternative approved by Lessor.

a. Representation re Past Work.

Lessee represents and warrants to Lessor that as of the date of this Lease no persons or entities have any claims or right to claim a mechanic's or materialmen's lien against Lessor or the Premises under and pursuant to Part II of HRS Chapter 507, for any labor, material or supplies arising out of or related to any construction work or activity on the Land. If any such claims or rights to claim a mechanic's or materialmen's lien exist, Lessee shall indemnify, defend and hold Lessor harmless from and against all such claims or rights to claim mechanic's or materialmen's liens for any labor, material or supplies arising out of or related to any construction work or activity relating to the Premises, and will reimburse Lessor for all costs and

expenses, including reasonable attorney's fees, incurred by Lessor in connection with the defense of any such claims.

6.7 Inspection.

Lessee will permit Lessor and its agents at all reasonable times during the Term of this Lease to enter the Premises and examine the state of repair and condition thereof, and will repair and make good at Lessee's own expense all defects required by the provisions of this Lease to be repaired by Lessee of which written notice shall be given by Lessor or its agents within thirty (30) days after the giving of such notice or such other reasonable time as may be specified therein. If for any reason Lessee shall fail to commence and complete such repairs within thirty (30) days after the giving of such notice or such reasonable time as may be required by Lessee so long as Lessee has commenced such repairs and is diligently proceeding therewith, Lessor may, but shall not be obligated to, make or cause to be made such repairs and shall not be responsible to Lessee or anyone claiming by, through or under Lessee for any loss or damage to the occupancy, business or property of any of them by reason thereof, and Lessee will pay to Lessor, within ten (10) days following written demand by Lessor and as Additional Rent, all costs and expenses paid or incurred by Lessor in connection with such repairs, plus fifteen percent (15%) of such costs and expenses to cover Lessor's administrative and overhead expenses incurred in supervising or overseeing such work. If all such amounts are not paid by Lessee to Lessor when due, then the unpaid amount thereof shall bear interest at the Rate of Interest from such due date until paid in full.

6.8 Prohibited Uses.

The Premises shall not be used for restaurant purposes or any other purpose which could subject the Premises to the accumulation of grease or cooking oils (except for the filming of the "Electric Kitchen" cooking show), nor shall the Premises be used for any purpose which would be covered by liquor liability insurance.

6.9 [intentionally blank]

6.10 [intentionally blank]

6.11 No Outdoor Operations.

Lessee shall conduct all business operations indoors and within the building or buildings on the Premises. Any operations that are required to be performed outdoors because of health and safety concerns shall be conducted in a clean and orderly manner in conformance with all applicable Laws.

6.12 Limited Open Storage.

Lessee shall screen from view from any street, by means of fences, walls, or other landscaping approved by Lessor in writing, all trash containers and all equipment, materials, and supplies kept in open storage on the Premises. Furthermore, shipping containers shall not be

stored on the Premises for an extended period of time and are strictly prohibited on or in the vicinity of any street fronting the Premises.

SECTION 7.
RISK OF LOSS AND INDEMNIFICATION OF LESSOR

7.1 Lessee's Assumption of Risk of Loss.

Without limitation of the generality of Section 2.3, Lessee acknowledges that Lessee has been in continuous actual occupancy of the Premises under the Prior Lease, and Lessee expressly assumes all risks of loss, including but not necessarily limited to, monetary loss, unforeseen expense, lost profits, and other consequential damages, delay and difficulty or impossibility of performance in connection with this Lease, arising from any of the following:

- a. Any public relations, negative publicity or litigation threatened or commenced as a result of Lessee's occupancy or use of the Premises.
- b. Injury, loss or damage to all goods, furnishings, furniture, fixtures, supplies, merchandise and other property, by whomsoever owned, stored or placed in the Premises or any part thereof.
- c. Any action or delay in any action, by any Governmental Authority.
- d. Personal injury, bodily injury, wrongful death, and loss of or damage to property by whomsoever owned: (i) occurring in, upon, about or in any way connected with the Premises, or (ii) arising out of or in connection with the use or occupancy of the Premises by Lessee or any Person claiming by, through or under Lessee, or (iii) caused by any accident, fire or casualty within the Premises, or (iv) occasioned by any nuisance made or suffered thereon, or resulting from any failure on the part of Lessee or any Person claiming by, through or under Lessee, to comply with the requirements of this Lease or to maintain the Premises in good or safe condition, or (v) arising out of or in connection with the construction of any improvements by Lessee, or (vi) caused by reason of any other causes whatsoever.
- e. Any condition of or on the Premises or surrounding land, whether reasonably foreseeable or within the knowledge or control of Lessor or Lessee, including, without limitation, any soil or subterranean condition of the Premises, any faulty or improper construction of any buildings or other Improvements or any fill or embankment now or at any time hereafter constructed or placed on the Premises, or latent defects, code violations in construction or other matters relating to the legality or integrity of the buildings or other Improvements, or any fill or embankment now or at any time hereafter constructed or placed on the Premises, or any other defects, know or unknown.
- f. All other matters pertaining to Lessee's use and occupancy of the Premises.

7.2 No Waiver of Lease Terms.

None of the above conditions shall cause any of the terms, conditions or covenants of this Lease to be waived or modified in any manner. Lessee acknowledges and agrees that each of the foregoing specific risks and all risks of property damage, bodily injury, wrongful death, or personal injury as well as monetary loss, unforeseen expense, lost profits and other consequential damages arising out of or from or in connection with such risks, shall be deemed to have been assumed by Lessee under and pursuant to, and for all purposes of this Section, and Lessee hereby agrees that Lessor shall have no liability whatsoever in connection with any injury, loss or damage to any such property by any cause.

7.3 Indemnification of Lessor.

Lessee shall release, indemnify, protect, and hold Lessor harmless from and against all claims, demands, proceedings, damages (including foreseeable and unforeseeable consequential damages), losses, liens, actions, causes of action, suits, judgments, attachments, expenses (including reasonable attorneys' fees), and liability (direct or indirect) of any nature, kind, or description including, without limitation and to the extent applicable, any property damage, bodily injury and wrongful death claims, and the costs and expenses of Lessor's investigation and defense of the foregoing matters, and Lessor's enforcement of this Section (whether or not suit is brought therefor), arising out of, in connection with or directly or indirectly be attributable to any of the following (excluding Lessor's negligence or willful misconduct):

a. The use or occupancy of the Premises by Lessee or Lessee's Affiliates or by any other Person.

b. Any accident or fire on the Premises or any nuisance made or suffered thereon, or any failure by Lessee to keep the Premises or any adjacent sidewalks in a safe condition.

c. All risks assumed by Lessee under this Lease.

d. Lessee's and Lessee's Affiliates' failure to comply with the provisions of this Lease on the part of Lessee to be observed and performed.

e. Lessee's and Lessee's Affiliates' failure to comply with any Hazardous Materials Laws, Public Accommodations Laws or any other Law applicable to the Premises or the operation of Lessee's business therein; Lessor's investigation and handling (including the defense) of Lessee's and Lessee's Affiliates' failure to comply with any Laws, whether or not any lawsuit or other formal legal proceeding shall have been commenced in respect thereof; and any amounts assessed against Lessor pursuant to any Laws based upon Lessor's ownership of the Premises.

f. The Initial Improvements.

Lessee further agrees that in case of any claim, demand, proceeding, action or cause of action, threatened or actual against Lessor, Lessee upon Lessor's written request, shall defend Lessor at Lessee's expense by counsel satisfactory to Lessor. If Lessor does not require such defense or Lessee does not provide such defense, then Lessee will reimburse Lessor as aforesaid, and agrees to cooperate with Lessor in such defense, including but not limited to, the providing of affidavits and testimony upon request of Lessor.

The covenants of this Section 7.3 shall apply to all other indemnities by Lessee in favor of Lessor contained in this Lease. All indemnities contained in this Lease shall also apply to Lessor's employees and agents.

SECTION 8.
HAZARDOUS MATERIALS

8.1 [intentionally blank]

8.2 Lessee's Obligations.

a. Lessee shall keep and maintain the Premises, including without limitation the groundwater on or under the Land, in compliance with, and shall not cause or permit the Premises or any portion thereof to be in violation of, any Hazardous Materials Laws. Lessee shall not use, generate, manufacture, treat, handle, refine, produce, process, store, discharge, release, dispose of or allow to exist on, under or about the Premises any Hazardous Materials, except in compliance with all applicable Hazardous Materials Laws. Furthermore, Lessee shall not allow to exist on, under or about the Land, any underground storage tanks or underground deposits of Hazardous Materials.

b. Lessee shall provide Lessor thirty (30) days prior written notice before Lessee commences any activities, including repair or remodeling of the Premises or installation or removal of any personal property from the Premises, which could result in the disturbance of any Hazardous Materials. Together with such notice, Lessee shall advise Lessor of protective measures to be taken by Lessee to ensure that Hazardous Materials will not be released and to ensure compliance with Hazardous Materials Laws. Lessee shall comply with all reasonable conditions (including adequate assurance of financial resources to comply with Hazardous Materials Laws) that may be imposed by Lessor in connection with the proposed activities.

c. Lessee shall cause any Hazardous Materials on the Premises to be (i) remediated on-site in accordance with applicable Hazardous Materials Laws, or (ii) removed from the Premises for remediation or disposal and to be transported solely by duly licensed Hazardous Materials transporters to duly licensed disposal facilities for final disposal to the extent required by and in accordance with applicable Hazardous Materials Laws, and shall deliver to Lessor copies of any hazardous waste manifest reflecting the proper disposal of such Hazardous Materials. Except in emergencies or as otherwise required by Law, Lessee shall not take any remedial or removal action in response to the presence, release or threatened release of

any Hazardous Materials on or about the Premises without first giving written notice of the same to Lessor and obtaining Lessor's written consent thereto.

d. Lessee shall immediately advise Lessor in writing of (i) any actual, alleged or threatened discharge, dispersal, release, escape, disposal or presence of Hazardous Materials on, under or about the Premises; (ii) any and all enforcement, clean up, removal, mitigation, remediation or other governmental or regulatory actions instituted, contemplated or threatened pursuant to any Hazardous Materials Laws affecting the Premises; (iii) all claims made or threatened by any third party against Lessee, Lessee's Affiliates or the Premises, relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "Hazardous Materials Claims"), or (iv) Lessee's discovery of any occurrence or condition in the Premises which could subject Lessee or Lessor to any liability, or restrictions on ownership, occupancy, transferability or use of the Premises under any Hazardous Materials Laws. Lessee shall not enter into any legal proceeding or other action, settlement, consent decree or other compromise with respect to any Hazardous Materials Claims without first notifying Lessor of Lessee's intention to do so and affording Lessor the opportunity to join and participate, as a party if Lessor so elects, in such proceedings. Lessee shall pay Lessor's reasonable attorneys' fees incurred in connection therewith.

e. Lessee shall be solely responsible for and shall indemnify, defend and hold harmless Lessor and Lessor's employees, agents, successors and assigns from and against any loss, damage, cost, expense or liability directly or indirectly arising out of or attributable to the use, generation, manufacture, treatment, handling, refining, production, processing, storage, release, threatened release, discharge, disposal or presence of Hazardous Materials, on, under or about the Premises, including without limitation: (i) the costs of any required or necessary removal, repair, cleanup or remediation of the Premises, and the preparation and implementation of any closure, removal, remedial or other required plans; and (ii) all costs and expenses incurred by Lessor in connection therewith, including without limitation, reasonable attorneys' fees.

8.3 Assurance of Performance.

a. Lessor may, but shall not be required to, engage such contractors as Lessor determines to be appropriate to perform from time to time a Phase I Environmental Assessment, including environmental sampling and testing, of (i) the Premises, the surrounding soil and any adjacent areas, and any ground water located under or surface water located adjacent to the Premises or any adjoining property, (ii) Lessee's compliance with all Hazardous Materials Laws and the provisions of this Section, and (iii) the provisions made by Lessee for carrying out any removal or remedial action that may be required by reason of the nature of Lessee's business and operations on the Premises.

b. All costs and expenses incurred by Lessor in connection with any such Phase I Environmental Assessment shall be paid by Lessor, except that if any such Phase I Environmental Assessment shows that (i) the environmental condition of the Premises has materially declined during the Term of this Lease, (ii) Lessee has failed to comply with the provisions of this Section, (iii) any Hazardous Materials exist on the Premises (including

surrounding soil and any underlying groundwater or adjacent surface water), or (iv) the event that is the basis for a Hazardous Materials Claim occurred during the Term of this Lease or any extensions thereof, then all of the costs and expenses of such assessment shall be paid by Lessee. In addition, Lessee shall remove or cause to be removed to Lessor's satisfaction all Hazardous Materials from the Premises using the most effective methods and the best available technology.

c. Each Phase I Environmental Assessment shall be conducted: (i) only after advance notice thereof has been provided to Lessee at least ten (10) days prior to the date of such assessment, and (ii) in a manner reasonably designed to minimize the interruption of Lessee's use of the Premises.

8.4 Lessee's Obligations upon Surrender.

At the expiration or earlier termination of the Term of this Lease, Lessee, at Lessee's sole cost and expense, shall: (a) cause a Phase I Environmental Assessment of the Premises to be conducted by a competent and experienced environmental engineer or engineering firm selected jointly by Lessor and Lessee; (b) cause all Hazardous Materials previously owned, stored or used by Lessee to be removed from the Premises and disposed of in accordance with all Hazardous Materials Laws; and (c) remove all containers installed or used by Lessee to store any Hazardous Materials on the Premises, and repair any damage to the Premises caused by such removal.

8.5 Clean-up.

a. If any written report containing results of any Phase I Environmental Assessment ("Environmental Report") shall: (i) reveal that the environmental condition of the Premises has materially declined during the Term of this Lease; or (ii) Lessee has materially violated any warranty, representation, or covenant of this Section; or (iii) recommend the repair, closure, remediation, removal, or other clean-up (collectively, the "Clean-up") of any Hazardous Materials found on or about the Premises, and if Lessor determines that Lessee is responsible for such Clean-up, then Lessor shall provide Lessee with a copy of such Report and Lessee shall conduct the required Clean-up. If, within thirty (30) days after receiving a copy of such Report, Lessee fails either (1) to complete such Clean-up, or (2) with respect to any Clean-up which cannot be completed within such thirty-day period, fails to proceed with diligence to complete such Clean-up as promptly as practicable, then Lessor shall have the right, but not the obligation, to carry out any clean-up recommended by the Environmental Report or required by any governmental agency having jurisdiction over the Premises, and to recover all of the costs and expenses thereof from Lessee as Additional Rent together with General Excise Tax and with interest at the Rate of Interest, until paid in full.

b. Notwithstanding any other provision of this Lease to the contrary, if the Environmental Report reveals a situation which, in Lessor's sole discretion, constitutes an emergency, then Lessor shall have the right, but not the obligation, to carry out any Clean-up recommended by the Environmental Report or required by any governmental agency having jurisdiction over the Premises, and to recover all of the costs and expenses thereof from Lessee as Additional Rent together with General Excise Tax and with interest at the Rate of Interest, until paid in full.

c. Lessee shall continue to pay all rent and additions to rent due or accruing under the Lease during or in respect of any such Clean-up, and shall not be entitled to any reduction, offset or deferral of any Monthly Minimum Rent or Additional Rent due or accruing under the Lease during or in respect of any such Clean-up, regardless of whether Lessor, Lessee or any third Person may be found responsible for the Contamination, the Clean-up or the costs or expenses of the Clean-up.

d. Lessee shall complete all Clean-up prior to surrender of the Premises and termination of the Lease, and shall fully comply with all Hazardous Materials Laws and requirements of any Governmental Authority, including, without limitation, fully comply with any requirement to file such assessment, mitigation plan, risk assessment or other information with any such Governmental Authority prior to such surrender or termination.

e. Should any such Clean-up for which Lessee is responsible not be completed or should Lessee not receive any governmental approvals required under Hazardous Materials Laws prior to the expiration or sooner termination of the Lease, then (a) Lessee shall deposit into an escrow account an amount of money equal to the balance of the estimated costs of the Clean-up, together with instructions for the orderly disbursement of such funds ratably according to the value of the work completed, less only a reasonable retainage, and (b) if the nature of the Clean-up is of such a nature as to make the Premises untenable or unleaseable until the Clean-up is completed, then Lessee shall be liable to Lessor as a holdover Lessee until the Clean-up has been sufficiently completed to make the Premises suitable for lease to third parties.

8.6 Confidentiality.

Unless compelled or required to do so by Law or by the Securities and Exchange Commission or the State of Hawaii Public Utilities Commission, Lessee agrees that Lessee shall not disclose, discuss, disseminate or copy any information, data, findings, communications, conclusions and reports regarding the environmental condition of the Premises to any person or entity, including any Governmental Authority, without the prior written consent of Lessor. Upon completion of any Clean-up by Lessee, Lessee shall deliver and return to Lessor, all information, data, findings, communications, conclusions and reports regarding the environmental condition of the affected area, whether provided to Lessee by Lessor or not.

Lessee's obligation to maintain the confidentiality of all information, data, findings, communications, conclusions and reports regarding the environmental condition of the Premises include but are not limited to, Lessee's Affiliates, attorneys, environmental consultants and contractors.

8.7 Copies of Environmental Reports.

Within thirty (30) days of receipt thereof, Lessee shall provide Lessor with a copy of any and all environmental assessments, audits, studies and reports regarding Lessee's past or current activities on the Premises or the environmental condition of the Premises. Lessee shall be

obligated to provide Lessor with a copy of such materials without regard to whether such materials are generated by Lessee or prepared for Lessee, or how Lessee comes into possession of such materials.

SECTION 9.
PUBLIC ACCOMMODATIONS LAWS

9.1 Compliance.

Lessee, at its sole cost and expense, shall be responsible that the Premises, including all Improvements, and Tenant's use and occupancy of the Premises, and Tenant's performance of its obligations under this Lease, comply with the requirements of the Public Accommodations Laws, and to take such actions and make such alterations and Improvements as are necessary for such compliance; provided, however, that Lessee shall not make any such alterations or improvements except with Lessor's prior written consent pursuant to the terms and conditions of this Lease. If the Premises are not in compliance with Public Accommodations Laws as of the Effective Date, or if the Premises thereafter fail to comply with Public Accommodations Laws, then Lessee shall deliver to Lessor a plan for compliance within thirty (30) days of the Effective Date or the date of such subsequent noncompliance. Such plan shall include a description of the work to be done to cause the Premises to be in compliance with Public Accommodations Laws and the timetable for completing such work. Lessee shall take such actions and complete such work as required for such compliance.

9.2 Plans and Specifications.

a. Compliance.

Lessee shall cause drawings and specifications to be prepared for, and shall cause to be performed, any construction, alteration or renovation of the Premises, including signage, in accordance with all Public Accommodations Laws. If Lessee fails to diligently take such actions or make such alterations or Improvements as are necessary for compliance with Public Accommodations Laws, Lessor may, but shall not be obligated to, take such actions and make such alterations and Improvements and may recover all of the costs and expenses of such actions, alterations and Improvements from Lessee as Additional Rent, which costs and expenses shall bear interest at the Rate of Interest from the date they were incurred until paid in full.

b. Certification.

All plans and specification shall conform to all Public Accommodations Laws, and shall contain the following certification of a Hawai'i-licensed architect or engineer:

I hereby certify that these plans: (a) comply with all federal, state and local laws, ordinances or regulations prohibiting the discrimination against an individual on the basis of disability in the full enjoyment of the accommodations of any places of

public accommodation and commercial facilities or any improvements thereon; and (b) comply with all other applicable laws, rules and regulations.

Name: _____
License No.: _____

c. Lessor not Liable.

No act or omission of Lessor, including any review, approval or disapproval by Lessor or Lessor's agents, employees or other representatives, shall be deemed an agreement, acknowledgment, warranty, or other representation by Lessor that Lessee has complied with the Public Accommodations Laws or that any action, alteration or improvement by Lessee or Lessor under this Lease complies or will comply with the Public Accommodations Laws or constitutes a waiver by Lessor of Lessee's obligations to comply with the Public Accommodations Laws under this Lease or otherwise.

d. Responsibility for Compliance.

Lessee shall pay, indemnify and hold Lessor harmless against all costs and expenses (including reasonable attorney's fees), losses, damages (including foreseeable or unforeseeable consequential damages) and liabilities incurred by Lessor which may arise out of or may directly or indirectly be attributable to: (i) Lessee's failure to comply with any Public Accommodations Law or any other applicable Law; (ii) any amounts assessed against Lessor pursuant to any Public Accommodations Law based upon Lessor's ownership of the Premises and Land; and (iii) Lessor's enforcement of this paragraph, whether or not suit is brought therefor. All the above amounts shall constitute Additional Rent and shall be payable on demand with interest at the Rate of Interest until paid.

SECTION 10.
DISCOVERY OF ANY HISTORIC AND ARCHAEOLOGICAL ITEMS

10.1 Discovery of Human Remains or Artifacts.

In the event any human remains and/or artifacts (collectively "Items") are discovered in the Premises, Lessee shall, at Lessee's sole expense and subject to the approval of Lessor, be responsible to: (a) cause all excavation in the immediate area which may damage the Items and the potential historic site to cease; (b) cause the site to be stabilized and secured to temporarily protect the Items against damage and/or theft; (c) cause the Items to be left untouched so that their archaeological context may be accurately documented; provided, however, that if artifacts are found without human remains, if leaving the artifacts in their stabilized and secured site will pose a substantial risk of loss or damage to all or part of the artifacts, and if removal of the artifacts is therefore necessary, then Lessee shall cause such removal and shall cause any tampering with the artifact and site to be minimized as much as possible; and (d) cause the discovery to be reported immediately to Lessor.

10.2 Human Remains.

In the case of human remains, Lessee shall, at Lessee's sole expense and in addition to the duties set forth in Section 10.1 above, cause to be prepared and executed a mitigation plan acceptable to Lessor and to the Governmental Authorities possessing jurisdiction over such matters. Lessee shall also be responsible to obtain written verification that the mitigation plan has been completed.

10.3 Studies by Lessee.

In the event any archaeological studies or historic preservation studies are sought to be conducted in or on the Premises by Lessee or anyone acting by or through Lessee, Lessee shall not permit such studies to be commenced without the prior written consent of Lessor, and shall upon completion of such studies cause a complete copy thereof to be provided to Lessor at the earliest opportunity.

10.4 Lessor's Reservation.

In the event any human remains and/or Items are discovered in the Premises, Lessor reserves the right, upon forty-eight (48) hours prior written notice to Lessee, to enter the Premises for the purposes of removing any Items for preservation, as permitted or required by Law.

SECTION 11.

IMPROVEMENTS, ALTERATIONS AND RENOVATIONS BY LESSEE

11.1 Lessee Work.

If Lessee makes any alterations, repairs, improvements or additions in or to the Premises, or attaches any fixtures or equipment therein (hereafter referred to as "Lessee Work"), Lessee understands and agrees to maintain a high standard of quality and safety, and to comply with the following requirements and the requirements contained in Section 9.

a. Initial Improvements.

Lessee shall construct and complete the Initial Improvements in accordance with Exhibit C.

b. Governmental Permits; Compliance With Laws.

Lessee shall, prior to any alterations, repairs, improvements or additions in or to the Premises, furnish Lessor with a building permit and all other required governmental approvals including, but not limited to any permits required in connection with electrical or mechanical work. All such work shall comply with all Laws, and any such work not acceptable to any Governmental Authority having or exercising jurisdiction over such work shall be

promptly replaced, at Lessee's sole expense, notwithstanding any failure by Lessor to object to any such work, and Lessor shall have no responsibility therefor.

c. Costs Incurred by Lessor.

Lessee shall pay Lessor, as Additional Rent, for any expense incurred by Lessor by reason of faulty work done by Lessee or its contractors, or by reason of inadequate cleanup.

d. Protection Against Liens.

Lessee shall promptly pay all contractors and materialmen, and shall keep the Premises free from any liens or encumbrances arising out of any work performed by or for Lessee, materials furnished for Lessee or obligations incurred by Lessee. As a condition precedent to Lessee's payments of sums owed by Lessee to its contractors and materialmen, Lessee shall require such contractors, their subcontractors and materialmen to submit lien releases to Lessee in form and content satisfactory to Lessor. If a mechanic's or materialman's lien shall be filed against the Premises or the Building for or purporting to be for labor or material alleged to have been furnished or to be furnished to or for Lessee, Lessee shall bond against or discharge said lien within five (5) days after the filing of same. If Lessee shall fail to bond against or discharge said lien as aforesaid, Lessor may pay the amount of such lien or discharge it by deposit or by bonding against such lien. In the event that Lessor shall discharge such lien as aforesaid, Lessor may require the lienor to prosecute an appropriate action to enforce such claim, and if said lienor shall prevail in its claim, Lessor may pay the judgment recovered thereon. Any amount paid or expense incurred by Lessor pursuant to this Section 11.1 shall be paid by Lessee to Lessor upon demand, together with interest thereon from the date of payment by Lessor at the Rate of Interest until repaid in full.

11.2 Consent Required.

Lessee shall not perform any Lessee Work, the cost of which exceeds the amount specified in the Specific Provisions, in any one instance or in the aggregate per year, without Lessor's prior written consent. Lessee shall comply with the following requirements and the requirements contained in Sections 9 and 11.1.

a. Approval of Architect, Engineer and Contractor.

Lessee shall obtain Lessor's written approval of Lessee's construction contractor(s), engineer(s) and architect, all of whom shall be licensed in the State of Hawai'i.

b. Approval of Plans and Specifications.

Lessee shall submit to Lessor, at Lessee's expense, for Lessor's approval at least thirty (30) days prior to the date on which Lessee expects to commence construction, three (3) sets of the complete plans and specifications for such Lessee Work. Lessor may specify the use of certain materials or types of construction or other minimum requirements from time to time for any aspect of the Lessee Work, the satisfaction of which shall be a prerequisite to Lessor's

consent to the Lessee Work; provided, however, that such specifications shall be reasonable and shall not substantially increase, in the aggregate, the cost of the Lessee Work.

c. Insurance.

Prior to the commencement of the Lessee Work, Lessee shall deposit with Lessor certificates of insurance evidencing that any contractor, architect or engineer who will be doing work on the Premises for Lessee (including, but not limited to, Lessee itself or any of Lessee's Affiliates) maintains Commercial General Liability and Workers' Compensation and Employers' Liability policies with such limits and other terms as reasonably specified by Lessor and such other policies of insurance (including for example, but not limited to, automobile and excess liability insurance) with such limits and other terms as may be reasonably required by Lessor. All such policies (excepting workers' compensation policies) shall name Lessor, Lessor's property managers and such other parties as Lessor may reasonably designate as additional insureds, and in addition, all such policies (including workers' compensation policies) shall contain a provision waiving all rights of subrogation against Lessor, Lessor's property managers and such other parties as Lessor may designate. Contractor's insurance policies and certificates of insurance evidencing such policies must contain a provision requiring insurance carriers to provide at least thirty (30) days prior written notice to Lessor of any material coverage modification or policy cancellation and at least ten (10) days prior written notice to Lessor in the event of any cancellation for non-payment of premiums.

d. Financial Qualification.

Prior to the commencement of the Lessee Work, Lessee shall furnish to Lessor evidence reasonably satisfactory to Lessor that Lessee has arranged financing for one hundred percent (100%) of the estimated total construction cost by (a) a binding loan commitment or commitments issued by a recognized lending institution or institutions reasonably satisfactory to Lessor, for a construction loan or loans reasonably deemed viable by Lessor, and (b) a cash account or irrevocable letter of credit to provide cash or satisfactory evidence of readily available funds in an amount equal to the deficiency, if any, in the loan commitment or commitments from a creditworthy person or entity of financial strength and substance reasonably satisfactory to Lessor.

e. Contracts; Bonds.

Prior to the commencement of the Lessee Work, Lessee shall furnish to Lessor a fully executed copy of the construction contract(s) therefor and a certificate or other evidence satisfactory to Lessor stating that each of Lessee's contractors has obtained performance and labor and material payment bonds for not less than one hundred percent (100%) of the total cost of the Lessee Work, naming Lessee, Lessor and such other persons or corporations as Lessor may reasonably direct, as their interests may appear, as obligees. Such bonds shall be in form and amount and with sureties reasonably satisfactory to Lessor.

f. List of Contractors and Subcontractors.

Prior to commencement of the Lessee Work, Lessee shall furnish Lessor with a written list of the name and address of each contractor that Lessee has retained and each subcontractor of such contractor.

g. Completion.

The Lessee Work shall be diligently and continuously pursued from the date of its commencement through its completion, and shall be subject to Lessor's ongoing review and approval during all phases of the construction process. Upon substantial completion of the Lessee Work, Lessee shall publish a "Notice of Completion", file the same in the Office of the Clerk of the Circuit Court where the Premises are located, and provide two (2) certified "filed" stamped copies thereof to Lessor. Upon such substantial completion, Lessee's architect shall deliver to Lessor a certificate setting forth the total cost of such construction and certifying that the Lessee Work has been completed in compliance with the approved plans and specifications therefor.

11.3 Disclaimer.

Neither Lessor's approval nor the approval of any architect or engineer engaged by Lessor, of any plans or specifications or of any Lessee Work reviewed by Lessor or such architect or engineer pursuant to the provisions of this Lease, shall be deemed a warranty or other representation on Lessor's part to any persons that such plans or specifications or such Lessee Work are legal, structurally safe or sound, or adequate for Lessee's use.

11.4 Alterations Belong to Lessor.

All alterations, additions, or improvements made by Lessor or Lessee to the Premises (including without limitation, the Initial Improvements), whether temporary or permanent, shall be for the benefit of Lessor, shall not be removed unless otherwise provided in Section 19.2 below or consented to in writing by Lessor, and shall be deemed to become an integral part of the Premises.

11.5 Alterations Required by Law.

If, during the Term of this Lease, any change, alteration, addition or correction ("Alteration") shall be required by any Law or any Governmental Authority to be made in or to the Premises or any portion thereof, which is not required by Law or any Governmental Authority as of the Effective Date, then Lessor and Lessee shall reasonably and in good faith agree in writing as to when the Alteration must be commenced and completed (if not specified by such Law or such Governmental Authority), as well as the expected useful life of the Alteration. Following such agreement, the Alteration shall be constructed by Lessor at its expense; provided, however, that upon completion of the Alteration, Lessee shall reimburse Lessor upon demand, for Lessee's pro rata share of all costs incurred by Lessor for the Alteration, Lessee's pro rata share being a fraction, the numerator being the number of months remaining in the Term, and the denominator being the number of months comprising the expected useful life of the Alteration. For example, if the Alteration is completed at the end of

the 120th month of the Term, the total cost of the Alteration is \$100,000.00, and its expected useful life is 240 months, then Lessee's pro rata share is \$50,000.00, calculated as follows:

$$\$100,000.00 \times 120/240 = \$50,000.00$$

11.6 Setback Lines.

Lessee will observe any and all setback lines affecting the Premises as now or hereafter established by any Governmental Authority.

11.7 Landscaping.

Lessee will at all times during the Term at its own expense maintain or cause the maintenance of all landscaping on the Premises and all adjacent land between any street boundary of the Land and the established curb line in a safe, neat and attractive condition.

11.8 Storm Waters.

Lessee shall not in any way hinder or obstruct the drainage of storm waters from upper and adjacent lands across the Land and shall construct, at Lessee's expense, such drainage systems to contain such waters as reasonably required by Lessor. Lessee shall, at all times, repair, maintain, and keep the drainage systems, which exist or may be constructed on the Land in good order and condition and free from any obstructions. Lessee shall not, without the prior written approval of Lessor: (a) change the grading of the Land, (b) change the location of any drainage systems which may be on the Land, or (c) concentrate the flow of storm waters from the Land except in drainage systems that are approved by Lessor and available for that purpose.

11.9 Default.

If Lessee should fail to comply with any term or condition, or fulfill any obligation provided in this Section 11, or should Lessee unreasonably delay the construction or completion of Lessee Work in any manner, then Lessor shall have all of the rights and remedies given Lessor under this Lease for a breach thereof by Lessee.

SECTION 12.
ASSIGNMENT AND SUBLETTING

12.1 Assignment.

a. Lease is Personal.

The purpose of this Lease is to transfer possession of the Premises to Lessee for Lessee's personal use in return for certain benefits, including rent, to be transferred to the Lessor. Lessee's right to assign this Lease as stated in this Section is subsidiary and incidental to the underlying purpose of this Lease. Lessee acknowledges and agrees that it has entered into this Lease in order to acquire the Premises for its own personal use and not for the purpose of

obtaining the right to convey the leasehold to others. As such, Lessee shall not, without the prior written consent of Lessor, which consent may be withheld by Lessor in its sole and absolute discretion, assign this Lease. Notwithstanding the foregoing, Lessor shall not unreasonably withhold, condition or delay its consent to any assignment of this Lease to (i) any corporation that controls, is controlled by or is under common control with Lessee, or (ii) any corporation resulting from the merger or consolidation with Lessee; provided that the assignee assumes all of Lessee's obligations under this Lease, Lessee delivers sixty (60) days' prior written notice to Lessor of such assignment, and Lessee promptly delivers to Lessor a true copy of all documents evidencing such transaction. Lessor shall in no event consent to any assignment of this Lease prior to completion of construction of the Initial Improvements, except by way of an Authorized Mortgage.

b. Assignment Premium.

As a condition precedent to the effectiveness of Lessor's consent to any assignment of this Lease, Lessee shall pay to Lessor as Additional Rent, an assignment premium equal to fifty percent (50%) of the gross selling price less the total of: (i) Lessee's acquisition cost for this Lease; (ii) the unamortized cost of any Improvements to the Premises made by Lessee and approved by Lessor; and (iii) the amount of any reasonable and ordinary real estate sales commission payable by Lessee in connection with such sale to any unrelated third party specifically as commissions calculated by reference to the selling price in such sale.

i. For purposes of this Section 12.1, "gross selling price" shall mean the total valuable consideration agreed to be paid to Lessee by the assignee specifically for this Lease. In the event any of such gross selling price is due to be paid at any time in the future, Lessor may at its option require that the present value of its share of such payments be paid to Lessor at the time of execution and delivery of the consent to the assignment, or in the alternative Lessor may require that Lessor be paid its share of such future payment at the time such future payments are due to Lessee from the assignee.

ii. For purposes of this Section 12.1, in determining the assignment premium, Lessee's unamortized cost of any Improvements to the Premises made by Lessee and approved by Lessor, shall include all direct costs of such Improvements and shall exclude all indirect costs. Direct and indirect costs shall be determined under the principles applicable to "producers" of property under Section 263A of the IRS Code and Section 1.263A-1 of the Income Tax Regulations ("IRS Reg.") in effect on the Effective Date. Thus, only "direct material" and "direct labor" costs, as specifically defined in IRS Reg. 1.263A-1 (e) (2) (i) (A) and (B), will be taken into account in determining Lessee's unamortized cost of such Improvements. "Indirect costs," as specifically defined in IRS Reg. 1.263A-1 (e) (3) (including both indirect costs that must be capitalized for federal income tax purposes and indirect costs that are not required to be capitalized for such purposes) will not be taken into account in determining Lessee's unamortized costs of such Improvements. In determining the unamortized cost of any Improvements, federal income tax amortization (or depreciation) shall be used, unless otherwise agreed in writing by Lessor and Lessee; provided, however, that all costs of Improvements by Lessee made for use by another party shall be deemed to be fully amortized at the end of the lease term with the other party with respect to which the Improvements were made.

iii. Lessor and Lessee agree that it is the purpose and intent of this Section 12.1 that no amounts previously deducted be duplicated by the various deductions permitted in this Section 12.1, and that Lessor's participation rights shall not extend to any amount in which Lessor shall have previously received an assignment premium pursuant to this Section 12.1. The premium provision of this Section 12.1, however, shall apply to all assignments of this Lease after the Effective Date.

c. Assignment Document.

Each permitted assignment of this Lease shall specifically state that the assignment is made subject to all terms, covenants and conditions of this Lease, and all such terms, covenants, and conditions shall be specifically assumed and agreed to by the assignee.

d. Definition of Assignment.

The term "assignment" in this Section 12.1 shall include one or more sales or transfers by operation of Law or otherwise by which (i) an aggregate of more than fifty percent (50%) of (1) the total capital stock of a corporate Lessee, (2) the total partnership interests of a general partnership Lessee, (3) the total membership interests of a limited liability company Lessee, or (4) the total beneficial interests of a trust Lessee, or (ii) if the Lessee is a limited partnership, fifty percent (50%) of the interest in the general partner of such limited partnership or, if there is more than one general partner, fifty percent (50%) of the interests in all such general partners in the aggregate, or (iii) if the Lessee is a limited liability company that is manager-managed, fifty percent (50%) of the interest in the manager of such limited liability company or, if there is more than one manager, fifty percent (50%) of the interests in all such managers in the aggregate, shall become vested in one or more individuals, firms or corporations who or which are not stockholders, partners, members, or beneficiaries thereof, either legally or equitably, as of the Effective Date or of Lessee's subsequent acquisition of this Lease by assignment, it being understood that ownership of such capital stock, partnership interests and beneficial interests shall be determined in accordance with the principles enunciated in Section 544 of the IRS Code; provided, however, that the foregoing definition shall not apply with respect to a corporate Lessee whose capital stock is listed on a nationally recognized stock exchange. An assignment shall not include any transfer of interests to any family member of the transferor or any trust established by a transferor for the benefit of the transferor, transferor's spouse or other member of the transferor's family or to any entity of which at least fifty percent (50%) of the interests are owned by the transferor, transferor's spouse or other members of the transferor's family, so long as such transfer is made as a gift or for nominal consideration for estate planning purposes and any subsequent transfers are subject to the provisions of this section 12.1. If any assignment occurs as the result of the sales or transfers described in this section 12.1, then the "gross selling price" shall mean the total valuable consideration paid or agreed to be paid to the transferors by the transferees, including, without limitation, all consideration that may have been previously paid in the case of incremental sales or transfers of interests in Lessee. The provisions of this section 12.1 shall be construed broadly to prevent Lessee and its respective shareholders, partners, beneficiaries, managers, and members from transferring their interests in Lessee to avoid Lessee's obligation to pay the premium described in this Section

12.1. Any transfers for the purpose of avoiding the premium described in this Section 12.1 above shall be deemed a breach of this Lease.

e. Information to be Provided by Lessee.

Lessee shall provide all information reasonably requested by Lessor on the proposed assignee, in order for Lessor to determine the acceptability of the proposed assignment, including, without limitation, the following:

- i. The past two (2) year's federal income tax returns of the proposed assignee.
- ii. Banking references of the proposed assignee.
- iii. A resume of the business background and experience of the proposed assignee, together with an adequate descriptive information concerning the business to be conducted by the proposed assignee.
- iv. Business and personal references for the proposed assignee.
- v. A certified statement, including the calculation, of the amount of unamortized cost of the Improvements made by Lessee to the Premises.

Lessee shall reimburse Lessor as Additional Rent for Lessor's reasonable costs and attorneys' fees incurred in conjunction with the processing and documentation of any proposed assignment of the Lease, whether or not consent is granted.

f. Conditions to Lessor's Consent.

Lessee shall not assign this Lease if there is any default by Lessee under the provisions of this Lease. In connection with any proposed assignment or sublease, Lessor may, but shall not be obligated to, condition its consent upon: (i) the reputation, quality, competency, and financial strength and ability of the assignee to assume Lessee's duties and obligations under this Lease; and (ii) being provided with a guaranty of lease, in form and substance satisfactory to Lessor, from a Person reasonably satisfactory to Lessor, guaranteeing payment of all amounts and the due observance and performance of all obligations, under this Lease.

g. Assignment Invalid Without Lessor's Consent.

No assignment or other transfer of this Lease, other than in accordance with the foregoing provisions of this Section 12.1, whether voluntary or involuntary, by operation of Law, under legal process, through receivership or bankruptcy or otherwise, shall be valid or effective. Should Lessee attempt to make or suffer to be made any assignment or other transfer of this Lease, except in accordance with this Section 12.1, or should any right or interest of Lessee under this Lease be attached, levied upon or seized under legal process and the same shall not be released within sixty (60) days thereafter, then any of the foregoing events shall be void and

deemed a default under this Lease. Should Lessor consent to an assignment or other transfer of this Lease under this Section 12.1, none of the restrictions of this Section 12.1 shall be thereby waived, but shall apply to each successive assignment or other transfer, if any, and shall be severally binding upon each and every assignee, transferee and other successors in interest of Lessee.

12.2 Failure to Pay is Lease Default.

The failure of Lessee to make any payments to Lessor required under this Section 12 shall constitute a default and shall give Lessor all rights and remedies available to Lessor in the event of default under this Lease.

12.3 Amendment of this Section.

Notwithstanding any provision of this Lease to the contrary, Lessor shall be entitled in its sole discretion at any time to amend this Section 12 in order to address any potential adverse tax effect of this Section 12 on Lessor so long as the economic impact of such amendment on Lessee is not more severe than it would be under the current language.

12.4 No Release of Lessee.

Any consent by Lessor under this Section 12 shall not release Lessee from any of Lessee's obligations under this Lease, or be deemed to be a consent to any subsequent assignment, transfer or subletting.

SECTION 13.

MORTGAGE OF LESSEE'S LEASEHOLD INTEREST IN THE PREMISES

13.1 Lessor's Consent Required.

a. Consent to Mortgage.

Lessee may, with the prior written consent of Lessor, assign this Lease by way of mortgage; provided however that: (i) the mortgage shall be made to a bank, insurance company or other established lending institution registered to do business in the State of Hawai'i, as mortgagee; (ii) the amount secured by such mortgage shall not exceed the fair market value of Lessee's interest in the Premises and any Improvements built or to be built and paid for with the proceeds of such mortgage; (iii) the proceeds of all loans secured by any such mortgage shall be used exclusively for acquisition of the Premises and direct and indirect costs of construction in the Premises; and (iv) Lessee shall, upon execution of such mortgage, promptly deliver a true copy thereof to Lessor. If Lessor shall believe that the amount secured by such mortgages exceeds such fair market value, Lessee will, promptly on demand by Lessor and at Lessee's own expense, cause such value to be determined by one qualified real estate appraiser satisfactory to Lessor and, if the amount so secured shall exceed such value as determined by such appraiser, will promptly reduce the amount so secured to such value; provided, however, that if such value as determined by such appraiser shall be equal to or exceed the amount so secured, Lessor shall

reimburse Lessee for the cost of such appraisal. A mortgage that satisfies the requirements of this Section 13.1 and is consented to in writing by Lessor, is referred to this Lease as an "Authorized Mortgage."

b. Enforcement of Mortgage.

The Authorized Mortgagee may enforce the Authorized Mortgage and acquire title to the leasehold estate in any lawful way, and pending foreclosure of the Authorized Mortgage (or pending sale of this Lease in lieu of foreclosure of such Mortgage) may take possession of and rent the Premises, and upon foreclosure thereof (or upon such sale in lieu of foreclosure thereof) may with the consent of Lessor, sell and assign the leasehold estate by assignment in which the assignee shall expressly assume and agree to observe and perform all the covenants of Lessee herein contained, and such assignee may make a purchase money mortgage of this Lease to the assignor, provided that upon execution of any such assignment or mortgage a true copy thereof shall be delivered promptly to Lessor and that no other or further assignment of this Lease for which any provision hereof requires the written consent of Lessor shall be made without such consent. Such mortgage shall also be deemed an "Authorized Mortgage" under this Lease. Upon the delivery and recordation of the conveyance through foreclosure (or delivery and recordation of the conveyance in lieu of foreclosure) of the leasehold estate and/or the Authorized Mortgagee's sale or assignment thereof, this Lease shall remain in full force and effect as a direct lease between Lessor and the mortgagee or such assignee. The Authorized Mortgagee shall be liable to perform the obligations herein imposed on Lessee only during the period such person has possession or ownership of the leasehold estate. Nothing contained in the Authorized Mortgage shall release or be deemed to relieve Lessee from the full and faithful observance and performance of its covenants herein contained or from any liability for the nonobservance or nonperformance thereof, nor be deemed to constitute a waiver of any rights of Lessor hereunder, and the terms, covenants and conditions of this Lease shall control in case of any conflict with the provisions of the Authorized Mortgage. Upon any sale or assignment, whether through foreclosure or sale in lieu of foreclosure, the provisions of Section 12 shall apply, and the "gross selling price" shall mean the total valuable consideration agreed to be paid by the successful bidder in foreclosure or the purchaser in a sale in lieu of foreclosure. The other provisions of Section 12 shall apply in determining the "gross selling price" and the calculation and payment of the premium upon an assignment of this Lease.

c. Blanket Mortgage.

If the mortgage proposed by Lessee is a blanket mortgage that covers Lessee's leasehold interest in the Premises and other property or properties, then Lessee and the mortgagee shall specify the principal amount of the loan to be secured by the proposed mortgage that is attributable to Lessee's leasehold interest in the Premises, for purpose of determining whether the mortgage satisfies the requirements of this Section 13.1. The principal amount so specified and relied on by Lessor in any consent to the proposed blanket mortgage shall not increase without the prior written consent of Lessor, which consent may be withheld in its sole discretion. Upon the release of any other property or properties covered by the blanket Authorized Mortgage, the amount secured by the Authorized Mortgage shall be repaid or otherwise reduced so that the remaining amount secured by the Authorized Mortgage, reduced

by the principal amount so specified and attributable to the Premises, does not exceed the fair market value of the remaining property or properties covered by the Authorized Mortgage.

d. More Than One Mortgage.

If Lessee proposes to assign this Lease by way of more than one mortgage, then each mortgage shall satisfy the requirements of Sections 13.1.a and c and the requirements of section 13.1.b and c shall be based on the aggregate amounts that are secured by all of the mortgages and the use of proceeds of all loans secured by the mortgages.

13.2 Protection of Mortgage.

a. Cure Rights.

During the continuance in effect of any Authorized Mortgage, Lessor will not terminate this Lease because of any default on the part of Lessee to observe or perform any of the covenants or conditions herein contained if the Authorized Mortgagee, within sixty (60) days after receipt by the Authorized Mortgagee at its last known address, of a written notice of intention to terminate this Lease for such cause, shall cure such default, if the same can be cured by the payment of money, or, if such is not the case, shall undertake in writing to perform and shall thereafter pay all rent and other charges as and when due under this Lease and perform all the covenants of this Lease capable of performance by the Authorized Mortgagee until such time as this Lease shall be sold upon foreclosure of the Authorized Mortgage commenced promptly and completed with due diligence, and any default (a) consisting of Lessee's failure promptly to discharge any lien, charge or encumbrance against the Premises junior in priority to the Authorized Mortgage or (b) which is otherwise not susceptible to cure by the Authorized Mortgagee except upon obtaining possession of the Premises or foreclosure, shall be deemed to be duly cured if the Authorized Mortgage shall be foreclosed by appropriate action instituted within said 60-day period and thereafter prosecuted in a diligent and timely manner. Lessor agrees that simultaneously with mailing or delivering any notice of default or breach under or with respect to this Lease to Lessee, that it will mail or deliver a copy thereof to all Authorized Mortgagees of this Lease at their last known addresses.

b. Bankruptcy.

In consideration of Lessor's agreement to the new lease provisions in favor of the mortgagee contained in Section 13.2.c hereinbelow, the Authorized Mortgagee shall undertake and agree for the benefit of Lessor that if at any time a bankruptcy proceeding shall be commenced concerning Lessee-mortgagor and/or the leasehold estate, the Authorized Mortgagee shall, within the statutory time period or any extension thereof provided under Section 365 of the Bankruptcy Code for the rejection or assumption of leases, use its best efforts to diligently and in good faith, obtain or cause Lessee-mortgagor and/or the trustee in bankruptcy to obtain either:

i. An extension of the period during which the Lease may be assumed or rejected; or

ii. An abandonment of the leasehold estate by the bankruptcy court pursuant to Section 554 of the Bankruptcy Code, as amended; or

iii. An assumption of the Lease pursuant to Section 365 of the Bankruptcy Code, as amended.

c. New Lease.

In the event that, notwithstanding the Authorized Mortgagee's compliance with the provisions of Section 13.2.b, this Lease shall terminate prior to the natural expiration of the Term hereof as a result of an actual or deemed rejection of the Lease under any provision of the Bankruptcy Code (Title 11, United States Code) or any successor Law having similar effect, then, and in any such event, the Authorized Mortgagee shall thereupon have the option to obtain a new lease (the "New Lease") of the Premises in accordance with and upon the following terms and conditions:

i. Upon the written request of the Authorized Mortgagee delivered to Lessor within sixty (60) days after the actual or deemed rejection of the Lease as aforesaid, Lessor shall enter into a New Lease of the Premises with the Authorized Mortgagee, or its designee as provided in paragraph ii. immediately below; provided, however, that if Lessor receives no such written request within said sixty (60) day period then the Authorized Mortgagee's rights to a New Lease hereunder shall automatically terminate.

ii. Such New Lease shall be effective as of the date of termination of this Lease and shall be for the remainder of the Term of this Lease at the same rent and other charges herein provided and otherwise upon the same agreements, terms, covenants and conditions contained herein, except that the New Lease shall also include an additional indemnity paragraph under the terms of which Lessee shall indemnify and hold Lessor harmless from and against all claims, demands or liability whatsoever by whomsoever made for loss or damage arising out of or in connection with the issuance of the New Lease and will promptly reimburse Lessor for its costs and expenses including reasonable attorney's fees incurred in connection with the defense of any such claims. The New Lease issued hereunder shall have the same relative priority in time and right as this Lease and have the benefit of and vest in the Authorized Mortgagee all of the same rights, title, interest, powers and privileges of Lessee hereunder. Concurrently with execution of the New Lease, Lessor shall assign its interest in and to any then existing sublease under which the tenant has attorned to and been recognized by Lessor. During the period between termination of this Lease and execution of the New Lease, Lessor shall not amend or modify the subleases or take any action which will adversely affect the Premises or give rise to any liens against the Premises.

iii. As a condition to and concurrently with delivery of such New Lease, the Authorized Mortgagee shall pay any and all sums which would at the time of the execution thereof be due under this Lease but for the termination as aforesaid, and shall fully otherwise remedy any existing defaults under this Lease susceptible of cure by the Authorized Mortgagee, and shall pay to Lessor all costs and expenses, including but not limited to any insurance premiums paid or incurred by Lessor in order to maintain the insurance coverage

required under the terms of this Lease, and the reasonable attorney's fees, court costs and disbursements incurred by Lessor by reason of the actual or deemed rejection of the Lease and/or in connection with the preparation, execution and delivery of such New Lease. Any default which cannot be cured by the Authorized Mortgagee until it obtains possession, shall be cured within a reasonable time after it obtains possession.

iv. [intentionally blank]

v. The mortgagee, if it is the initial lessee under the New Lease, may assign such New Lease and shall thereupon be released from all liability for the performance or observance of the covenants and conditions in such New Lease contained and on the lessee's part to be performed and observed from and after the date of such assignment, provided that a certified copy of such assignment be provided to Lessor.

Ownership by or for the same person of both the fee and leasehold estates in the Premises shall not effect the merger thereof, without the prior written consent of any mortgagee to such merger.

The parties will cooperate in including in this Lease, by suitable amendment, from time to time during the initial construction period, any provision which may be reasonably necessary and customary to secure institutional financing for the construction of the Improvements or to provide for repayment of said initial construction loan(s); provided, however, that such amendments shall not in any way affect the Term hereby demised or the rent payable hereunder, nor affect adversely any rights of Lessor in the Premises or under this Lease, nor increase the administrative burden of Lessor hereunder. Lessor shall reasonably exercise its judgment as to the adverse effects of any such amendments.

SECTION 14.
SUBLETTING

14.1 No Subletting of Land.

Lessee shall not, without the prior written consent of Lessor, which consent may be withheld by Lessor in its sole and absolute discretion, rent, sublet or part with possession of the Land or any part of the Land.

14.2 Tenant Leases.

Lessee may, without Lessor's consent, enter into a sublease of space in the Improvements ("Tenant Lease") with Hawaiian Electric Industries, Inc. ("HEI"). Lessee may, with the prior written consent of Lessor (which shall not be unreasonably withheld, conditioned or delayed), enter into a Tenant Lease with any other person or entity ("Tenant", which term includes HEI). All Tenant Leases shall be negotiated and consummated in good faith with the intention of providing commercially reasonable rental revenue from the Improvements, and for all Tenant Leases other than the HEI Tenant Lease, Lessee shall provide an annual rent roll to Lessor within thirty (30) days from the end of each calendar year during the Term of this Lease, stating the

name of each Tenant, the term of each Tenant Lease, the space leased and the rent due. At the written request of Lessor, Lessee shall promptly deliver to Lessor a true copy of each Tenant Lease requested by Lessor. Lessee shall not at any time during the Term of this Lease sublease or transfer any air space to a wireless, cellular, or similar company, whether the facilities are to be located on the Land or the Improvements. All Tenant Leases shall be subject to the following conditions:

a. All Tenant Leases and all rights of the Tenants thereunder shall be subject to this Lease.

b. The term of each Tenant Lease shall not extend beyond the expiration of the Term of this Lease.

c. Upon the occurrence of a default under this Lease, Lessor may at its option, in addition to any other remedies provided in this Lease or provided by Law, collect directly from the Tenants all rents becoming due to Lessee under the Tenant Leases and apply such rent against any sums due to Lessor from Lessee under this Lease, and no such collection shall be construed to constitute a novation or release of Lessee from the further performance of Lessee's obligations under this Lease.

14.3 Payment of Excess Rent.

In consideration of Lessor's consent to any Tenant Lease, Lessee shall pay to Lessor fifty percent (50%) of the "Excess Rent" (as hereinafter defined) received by Lessee. The term "Excess Rent" means the gross revenue paid by the Tenant during the term of the Tenant Lease, less (a) the gross revenue paid to Lessor by Lessee during the same period; (b) any reasonably documented tenant improvement allowance or other economic concession (planning allowance, moving expenses, etc.), paid by Lessee to the Tenant; (c) customary and reasonable external brokers' commissions to the extent paid by Lessee and documented; (d) reasonable attorneys' fees incurred by Lessee; and (e) reasonable advertising costs incurred by Lessee in connection with the Tenant Lease. This Section 14.3 shall not apply to the HEI Tenant Lease.

14.4 Effect.

Each and every covenant, condition or obligation imposed upon Lessee by this Lease and each and every right, remedy or benefit afforded Lessor by this Lease shall not be impaired or diminished as a result of any Tenant Lease. No Tenant Lease shall relieve Lessee of its primary obligation to pay the rent and to perform all other obligations to be performed by Lessee hereunder. The acceptance of rent by Lessor from any Tenant shall not be deemed to be a waiver by Lessor of any provision of this Lease. If there is any conflict between the terms and conditions of any Tenant Lease, and any of the material terms and conditions of this Lease, the terms and conditions of this Lease shall control. Subletting for the purpose of avoiding the assignment provisions of Section 12 shall be deemed a breach of this Lease.

SECTION 15.
INSURANCE

15.1 Maintenance of Insurance by Lessee.

At all times during the term of this Lease, Lessee shall purchase and maintain, at Lessee's sole expense, the following policies of insurance in amounts not less than the amounts specified in the Specific Provisions or such other amounts as Lessor may from time to time reasonably request, with insurance companies and on forms satisfactory to Lessor as described in this Section 15.

15.2 Commercial Property Insurance.

A policy or policies of Commercial Property Insurance covering all Improvements, including but not limited to, all buildings, structures, furniture, fixtures, machinery, equipment and personal property owned and/or used in Lessee's business, whether made or acquired at Lessee's, Lessor's or another's expense, in an amount equal to their full replacement cost at time of loss, without deduction for depreciation. The insurance shall be written on an Insurance Services Office, Inc. ("ISO") Commercial Property Policy form as from time to time filed with the Hawai'i Insurance Commissioner, or its equivalent, and at a minimum such policy shall insure against destruction or damage by fire and other perils covered under such an ISO policy, with additional coverage for risk of loss by earthquake, flood, hurricane, tsunami, perils normally insured under a policy of Difference in Conditions insurance, and coverage for Fire Legal Liability. Lessee shall also secure coverage for boiler and machinery and such other hazards or risks which a prudent business person would insure against, and in time of war against war damage, if available. The policy(ies) required under this Lease shall provide Replacement Cost Coverage and shall waive the co-insurance clause (if HECO is the Lessee) or contain an Agreed Value Endorsement, and shall include Building Ordinance/Law coverage (for increased costs of demolition and repair due to changes in building codes or zoning ordinances).

a. Additional Insured.

The policy(ies) and ACORD 27 certificate(s) of insurance shall contain a provision specifically naming Lessor as an additional insured as Lessor's interest may appear.

b. Payment to Insurance Trustee.

The policy shall be specifically endorsed to provide that the proceeds of the policy shall be payable to such bank or trust company qualified under the Laws of the State of Hawai'i and having its principal office in Honolulu, Hawai'i as Lessor and Lessee shall mutually designate as trustee for Lessor, Lessee and all authorized mortgagees as their respective interests may appear (the "Insurance Trustee") for the custody and disposition of all proceeds of such insurance. Lessee shall pay all fees and expenses of the Insurance Trustee in connection with its services.

c. Periodic Reevaluation of Policy.

Lessee shall periodically, but not less frequently than annually, reevaluate the scope of risks covered and the limits of such insurance, and if necessary increase such coverage or limits in order:

i. To provide coverage for risks and limits which a prudent businessperson would provide for property being put to uses similar to those of the Land or any improvements thereon for Lessee's and Lessor's protection; or

ii. To comply with requests by Lessor for increased coverage or limits for such policies.

d. Additional Insured Loss Payment Coverage.

The policy shall also provide the following: "if the insurer denies [Lessee's] claim because of [Lessee's] acts or because [Lessee] has failed to comply with the terms of the policy, the additional insured will still have the right to receive loss payment if the additional insured: (a) pays any premium with respect to the Premises due under the policy at the insurer's request if [Lessee] has failed to do so; (b) submits a signed, sworn statement of loss within sixty (60) days after receiving notice from the insurer of [Lessee's] failure to do so; and (c) has notified the insurer of any change in ownership, occupancy or substantial change in risk known to the additional insured."

15.3 Business Income with Extra Expense.

A policy or policies of Business Income with Extra Expense Insurance in an amount sufficient to insure payment of rent and the fixed costs portion of Additional Rent, for a period of not less than twelve (12) months (or a limit of \$10,000.00 per occurrence if HECO is the Lessee), during any interruption of Lessee's business by reason of the Premises or Lessee's business personal property being damaged by fire or other perils covered under an ISO Commercial Property Policy form. Such insurance shall be written on such an ISO form or an equivalent policy form. Notwithstanding this requirement, so long as the Lessee is HECO, the Business Income Insurance may be self-insured by Lessee. In addition, such coverage shall be written on an Actual Loss Sustained Basis. Lessee acknowledges that it assumes all risks of loss due to interruption of Lessee's business by any cause, except to the extent of the gross negligence or willful misconduct of Lessor or Lessor's agents and employees when acting as such. Proceeds of the business interruption insurance shall be held in trust by the Insurance Trustee to be applied in the following order:

a. Payment of Monthly Minimum Rent, Additional Rent and all other monetary obligations of Lessee under this Lease.

b. Performance of all obligations of Lessee under this Lease with the exception of restoration.

- c. Payment of monthly principal and interest under Authorized Mortgages.

15.4 Liability Insurance.

- a. **Commercial General Liability Insurance.**

A policy or policies of commercial general liability insurance or commercial general liability and excess or umbrella liability insurance covering the use and occupancy of the Premises, and all operations of Lessee, including: Premises Operations; Independent Contractors; Products - Completed Operations; Blanket Contractual Liability; Personal and Advertising Injury; and Employees Named as Additional Insureds.

- i. **Limits.**

Limits for such coverage shall be not less than amounts set forth in the Specific Provisions for the specified categories.

- ii. **Deductible.**

Lessee shall maintain reasonable deductible amounts.

- iii. **Application of General Aggregate.**

The policy and certificate of insurance shall further contain a provision that the general aggregate limit set forth in the Specific Provisions applies exclusively to the Premises and the operations conducted thereon.

- iv. **Additional Coverages.**

The policy shall include, to the extent such coverage is available at a commercially reasonable cost, coverage for claims resulting from alleged or actual damage to the environment and damage or injury caused by hazardous conditions or Hazardous Materials.

- b. **Workers' Compensation and Employers' Liability Insurance.**

Workers' Compensation and Employers' Liability insurance as required by HRS Chapter 386 and regulations thereunder for all employees of Lessee. Notwithstanding this requirement, so long as the Lessee is HECO, the Workers' Compensation and Employers' Liability insurance may be self-insured by Lessee, subject to Lessee providing Lessor with a copy of appropriate governmental authorizations and approvals.

- c. **[intentionally blank]**

- d. **Business Auto Policy.**

Automobile Liability Insurance covering owned, non-owned, and hired autos including Contractual Liability. Limits for such coverage shall be not less than the amounts set forth in the Specific Provisions. Notwithstanding this requirement, so long as the Lessee is HECO, the Automobile Liability insurance may be self-insured by Lessee, subject to Lessee providing Lessor with a copy of appropriate governmental authorizations and approvals.

e. Umbrella Liability.

Umbrella Liability Insurance, if applicable, providing excess coverage over Commercial General Liability, Employer's Liability, and Automobile Liability Insurance. The Umbrella Liability policy shall be written with limits of liability which a prudent business person would customarily carry or secure for the risks apparent with this type of operation.

i. If and to the extent such coverage is available at a commercially reasonable cost and is customarily carried or provided by prudent business persons in the State of Hawai'i in the business conducted by Lessee on the Premises, the policy shall not specifically exclude punitive damages or claims arising out of discrimination other than employment related discrimination.

ii. If and to the extent such coverage is available at a commercially reasonable cost and is customarily carried or provided by prudent business persons in the State of Hawai'i in the business conducted by Lessee on the Premises, the policy shall provide for defense expenses in addition to the limit of liability stated in the policy.

iii. The policy shall insure, if and to the extent coverage is available at a commercially reasonable cost, the performance of Lessee's indemnification obligations under this Lease.

iv. The policy shall include, to the extent such coverage is available at a commercially reasonable cost, coverage for claims resulting from alleged damage to the environment and damage or injury caused by hazardous conditions or Hazardous Materials.

v. All exclusions applicable to Lessee and endorsed on the policy are to be shown on the certificate of insurance and a copy of such applicable exclusions attached thereto.

f. General Requirements.

i. Primary Liability Insurance.

Each policy and certificate of insurance shall also specifically provide the following: "This policy shall be considered to be primary liability insurance which shall apply to any loss or claim before any contribution by any insurance which [Lessor,] its employees and agents may have in force."

ii. Additional Insureds; Loss Payee.

Each policy and certificate of liability insurance shall contain a provision specifically naming Lessor, Lessor's managing agent and Lessor's employees as additional insureds, which additional insureds shall be protected as if they were separately insured under a separate policy, provided, however, that such policy shall not require the insurer to pay any amounts in excess of the maximum limits stated in this Lease. Each policy and certificate of property insurance shall also name Lessor as loss payee.

15.5 National Flood Insurance.

To the extent such coverage is applicable, flood insurance covering damage to buildings and contents, in amounts equal to the maximum amounts available for the Premises (basic plus additional coverage). If such insurance is obtained through the National Flood Insurance Program, then such policy shall not have a deductible amount in excess of the minimum deductible offered through said Program.

15.6 Builder's and Installation Risk.

Builder's and installation risk insurance while the Premises or any part thereof are under construction, written on the Builder's Risk Completed Value form (nonreporting full coverage), including coverage on equipment, machinery, materials, etc. not yet installed but to become a permanent part of the Premises.

15.7 Other Insurance.

Such other insurance as Lessor may from time to time reasonably require with due regard to prevailing prudent business practices adequate for Lessor's protection.

15.8 General Requirements.

a. Each policy is to be written by an insurer in the State of Hawai'i with a rating by A. M. Best Company, Inc. of "A-" or better. In the event that such rating system is altered or eliminated, then the insurer shall have a rating from a comparable rating service, comparable to such "A-" rating.

b. If the limits of available liability coverage required in this Lease become substantially reduced as a result of claim payments, Lessee immediately, at its own expense, shall purchase additional liability insurance (if such coverage is available at commercially reasonable rates) to increase the amount of available coverage to the limits of liability coverage required by this Lease.

c. Lessee shall not settle any claim or accept any proceeds in satisfaction of any claim involving damage to the Premises or liability of Lessor in excess of ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$150,000.00) without Lessor's prior written consent.

d. All policies are to be specifically endorsed to provide thirty (30) days' written notice of cancellation for any reason (or ten (10) days' in the case of nonpayment of premium), coverage reduction, termination, non-renewal or material change in the coverage, scope or amount of the policy, and ten (10) days' written notice prior to lapse, which notice shall be delivered to Lessor.

e. [intentionally blank]

f. To the extent that Lessee shall be unable at a commercially reasonable cost to obtain any insurance required by this Section 15, Lessee shall promptly inform Lessor in writing of that fact and of all relevant facts and circumstances and, unless Lessor shall be able either (i) to locate or obtain such insurance for Lessee at a commercially reasonable cost or (ii) to devise a commercially reasonable alternative form of assurance mutually acceptable to the parties acting in good faith and with due regard for then-prevailing business practice among prudent business persons with respect to similar properties in Hawai'i, then, and for the time being, Lessee shall not be required to obtain such insurance. Lessee shall continue to make reasonable, good faith efforts to obtain such insurance and shall keep Lessor informed of its efforts.

g. Lessee shall add as additional insureds to the insurance policies (except for Workers' Compensation and Automobile Liability) required by this Section 15 such other persons as Lessor may from time to time reasonably require.

15.9 Waiver of Subrogation.

Lessee hereby waives, on Lessee's behalf and on behalf of any insurance carrier of Lessee, any claim which Lessee might otherwise have against Lessor or Lessor's affiliates, arising out of any loss, injury or damage whatsoever, including loss of income or other consequential loss or damage. In addition, the insurance policies required by this Section 15 shall include a waiver by the insurer of the right of subrogation.

15.10 Adequacy of Coverage.

Lessor, its agents and employees, make no representation that the limits of liability required to be carried by Lessee pursuant to this Section 15 are adequate to protect Lessee. If Lessee believes that any of such insurance coverage is inadequate, Lessee will obtain such additional insurance coverage as Lessee deems adequate, at Lessee's sole expense.

15.11 Certificates of Insurance.

Lessee will deliver to Lessor current certificates of all insurance required to be maintained by Lessee under this Lease, and all such certificates must state that "the issuing company will mail thirty (30) days' written notice of cancellation to the certificate holder." If the words "endeavor to" or "failure to mail such notice shall impose no obligation for liability" appear on a certificate, then such certificate must be delivered to Lessor on a monthly basis. If

such words do not appear on any certificate, then such certificate must be delivered to Lessor on an annual basis.

15.12 Verification by Lessee's Broker or Agent.

The certificates of insurance shall be accompanied by written verification signed by Lessee's insurer, insurance broker or insurance agent stating that the insurance policies described in the certificates of insurance comply with this Section 15.

SECTION 16.
LOSS OR DAMAGE TO IMPROVEMENTS

16.1 Loss or Damage.

In every case of loss or damage to any Improvements, Lessee shall with all reasonable speed, rebuild, repair or otherwise reinstate the buildings and improvements in accordance with the original plans or such modified plans conforming to Laws then in effect as approved in writing by Lessor. All proceeds of such insurance (excluding the proceeds of any rental value or use and occupancy insurance of Lessee) shall be used for such purpose, and Lessee will make up any deficiency in the insurance proceeds from its own funds. Any such restoration or reconstruction of buildings or improvements on the Land shall be deemed "construction" by Lessee and shall require that Lessee comply with the construction requirements contained in this Lease.

a. Election to Surrender.

Any provision contained in this Lease to the contrary notwithstanding, (i) if the Premises shall be destroyed or damaged during the Term of this Lease as a result of a catastrophic event such as an earthquake, hurricane, tsunami or fire, to an extent exceeding seventy-five percent (75%) of the replacement cost of all Improvements existing prior to such event, and if the insurance proceeds are insufficient to pay eighty percent (80%) or more of the costs of restoration, or (ii) if such destruction or damage is to an extent exceeding fifteen percent (15%) of the replacement cost of all Improvements existing prior to such event, and if the insurance proceeds are insufficient to pay eighty percent (80%) or more of the costs of restoration, and such destruction or damage occurs within the last five (5) years of the Term of this Lease, THEN Lessee in lieu of such restoration may at Lessee's option within thirty (30) days after such casualty notify Lessor in writing of its intention to surrender this Lease. Lessor shall, within thirty (30) days after receipt of such notice, elect either i. or ii. below, and if Lessor shall fail to so advise Lessee of its election, such failure shall be deemed to constitute acceptance of such surrender.

i. Lessor shall advise Lessee in writing of its acceptance of such surrender, in which case Lessee shall, within sixty (60) days after Lessor's receipt of such notice:

(1) cause all debris and all improvements to be razed and removed from the Land, repair promptly to Lessor's satisfaction all damage caused by such

removal and restore the Land to even grade, under a contract first approved in writing by Lessor using the proceeds of such insurance to the extent necessary for such purposes,

(2) pay Lessor the present value of rent for the remaining Term of this Lease, using the proceeds of such insurance to the extent necessary for such purposes,

(3) surrender the Premises free and clear of all claims, liens, charges and encumbrances made or suffered by Lessee, except such liens, charges and encumbrances as Lessor shall have approved in writing prior to surrender, and provide Lessor with a status title report prepared by a title company registered to do business in the State of Hawai'i and acceptable to Lessor, evidencing the status of title to Lessor's fee simple interest in and to the Premises, and

(4) surrender this Lease and all interests of Lessee and all Authorized Mortgagees in the remaining insurance proceeds to Lessor and thereby be relieved of all further obligations under this Lease. All insurance proceeds shall be applied first to such removal and restoration, then to payment of rent, and any surplus insurance proceeds shall be payable to and be the sole property of Lessor.

ii. Lessor shall advise Lessee in writing of Lessor's election to restore the Premises, using the insurance proceeds and making up the deficiency from Lessor's own funds, in which case Lessee shall pay to Lessor as Additional Rent, at the same times and in the same manner as the payment of Monthly Minimum Rent in this Lease, for each year from the date of completion of such restoration until the end of the Term of this Lease, a sum equal to the interest rate then prevailing in Honolulu for commercial real estate permanent mortgage loans, but in no event less than eight percent (8%), multiplied by the amount so expended by Lessor from Lessor's own funds in making up such deficiency, the first and last payments of such Additional Rent to be prorated. Notwithstanding the provisions of Section 17 hereof, in the event the Improvements shall be required, taken or condemned by any authority having the power of eminent domain, so much of the compensation therefor as shall be equal to the amount expended by Lessor shall be payable to and be the sole property of Lessor and the remainder of such compensation for Improvements shall be divided between Lessor and Lessee as provided below in Section 17, it being expressly understood that for all other purposes of this Lease, Lessee shall be deemed to be the owner of such buildings to the same extent as if such restoration had not been necessary.

Lessor shall prepare and Lessee and Lessor shall promptly execute and deliver such instruments as shall be deemed necessary by Lessor to evidence such surrender or restoration and Additional Rent.

b. Repair and Restoration.

The Insurance Trustee shall hold all casualty insurance proceeds to be applied to the cost of restoration in accordance with the following:

i. Lessee shall submit to Lessor, within thirty (30) days after the receipt by the Insurance Trustee of insurance proceeds, complete plans and specifications, which shall be designed to restore the Improvements to the original plan and elevation thereof or such modified plan conforming to Laws then in effect. Lessee shall comply with all of the terms of Section 11 with respect to such restoration.

ii. During the progress of restoration at the end of each month or from time to time as may be agreed upon, and upon the written request of Lessee after compliance with the conditions set forth in subsection iii below, the Insurance Trustee shall pay to Lessee or to the contractors and materialmen of Lessee for the account of Lessee, out of such proceeds, ninety percent (90%) of the amount stated to be due, it being freely understood and agreed that until completion of the restoration in full, an amount equal to ten percent (10%) of the amount stated to be due, shall be withheld, the amount so withheld to be paid upon completion of the restoration, to the extent of and as required in order actually to complete the payment of restoration costs.

iii. Lessee shall submit a request for advance on the Standard A.I.A. Document G702 (Application and Certification for Payment), as amended (or if such form is discontinued or replaced, then a comparable form shall be substituted therefor), together with:

(1) A certificate signed by Lessee and Lessee's architect not more than thirty (30) days prior to such request for advance: (a) that the cost, as estimated by persons signing such certificate, of the restoration required to be done subsequent to the date of such certificate in order to complete the same, does not exceed the insurance money, plus any amount deposited by Lessee to defray such costs and remaining in the hands of the Insurance Trustee after payment of the sum requested in such certificate; (b) that, except for the amount stated in the request to be due for services or materials (and the sum of ten percent (10%) of the cost of restoration to be withheld until completion), there is no indebtedness known, after due inquiry, which is then due and payable for work, labor, services or materialman's statutory or other similar lien on the Land; and (c) that all of the work or restoration so far completed is proper and in accordance with the plans and specifications therefor; and

(2) A certificate of a title company licensed to do business in the State of Hawai'i showing that there has not been filed against the Land or any part thereof or upon Lessee's leasehold interest in the Land any vendor's, mechanic's, laborer's, materialmen's or other similar lien, which has not been discharged of record except such as will be discharged by payment or bonding of the amount then requested, subject to Lessee's rights to contest.

iv. At the completion of the restoration and following disbursement of the final advance to Lessee required to complete the payment of restoration costs, any such insurance proceeds remaining shall be paid by the Insurance Trustee, with no prepayment penalty or premium, to the Authorized Mortgagee(s), to repay the indebtedness owed thereto, and any further balance shall be paid to Lessee. In no event, however, shall the Insurance Trustee be liable for any amount in excess of the amounts so received and held in trust, and in the event that the cost of restoration exceeds the proceeds of insurance so held, Lessee shall pay such additional cost.

v. During such restoration, Lessor and any architect, engineer or other representative whom Lessor may select to act for Lessor, may inspect the Improvements in the course of such restoration and upon completion, and all work and materials as rendered and installed. Lessee shall keep copies of all plans, shop drawings and specifications relating to such restoration on the construction site and permit Lessor and its architects, engineers and other representatives to examine them at all reasonable times or, in the alternative, shall furnish Lessor with copies of such plans, drawings and specifications. If during the restoration of the Improvements, Lessor and its architects, engineers or other representatives shall determine that the materials do not substantially conform to the approved specifications or that the Improvements are not being restored in accordance with the approved plans and specifications, prompt notice in writing shall be given to Lessee, specifying in detail the particular deficiency, omission or other respect in which it is claimed that the restoration does not conform with the approved plans and specifications. Upon the receipt of any such notice, Lessee shall take such steps as shall be necessary to cause corrections to be made as to any deficiencies, omissions or otherwise, and shall immediately remove such materials and replace such construction and furnish materials in accordance with such plans and specifications or with materials that meet or exceed the quality provided for in such plans and specifications.

SECTION 17. **CONDEMNATION**

17.1 Condemnation.

In case at any time or times during the Term of this Lease, the Premises or any portion thereof shall be required, taken or condemned by any authority having the power of eminent domain, then and in every such case the estate and interest of Lessee in the Premises so required, taken or condemned shall at once cease and determine, and Lessee shall not by reason thereof be entitled to any claim against Lessor or others for compensation or indemnity for its leasehold interest in the Land, and all compensation and damages payable for or on account of the Land shall be payable to and be the sole property of Lessor, and all compensation and damages payable for or on account of any Improvements constructed on the Land during the Term shall be divided between Lessor and Lessee as of the date when Lessee loses the right to possession thereof, according to the ratios that the then expired and unexpired portions respectively of the Term bear to the sum of said portions.

17.2 Partial Condemnation.

If the portion of the Premises so taken or condemned is immaterial such that it does not adversely affect the gross leasable area of the Improvements prior to such taking or condemnation, then there shall be no reduction in the Monthly Minimum Rent. However, if a material portion of the Premises shall be so required, taken or condemned, then the following shall apply:

a. The rent payable for the remaining period of the Term for which it is fixed shall be reduced in the ratio that the Land area of such part bears to the total area of the Land

immediately prior to such event or the ratio that the fair market value of such part bears to the fair market value of the Land immediately prior to such event, whichever is less.

b. All compensation and damages payable for or on account of the Land shall be paid to Lessor and all compensation or damages payable for or on account of any Improvements shall be paid to the Insurance Trustee selected in accordance with Section 16 hereof, and held by it, in trust, to be applied to the cost of restoration in accordance with the provisions of Section 16. Any deficiency shall be paid by Lessee from Lessee's own funds and any excess shall be divided between Lessor and Lessee as set forth in Section 17.1. Any excess which may be payable to Lessee shall be paid by the Insurance Trustee to the Authorized Mortgagees.

If any portion of the Land shall be so required, taken or condemned at any time prior to the commencement of construction of the Initial Improvements, thereby rendering said construction economically unfeasible as determined by mutual agreement of Lessor and Lessee, or if more than half of the Land shall be so required, taken or condemned thereby rendering the remaining Land unsuitable for the purposes of Lessee, THEN Lessee may at its option, surrender to Lessor this Lease and all interest of Lessee and any mortgagee in the compensation and damages payable on account of any Improvements on the remaining Land so surrendered.

17.3 Condemnation of Leasehold.

Condemnation of any leasehold interest in the Premises or any part thereof shall not terminate this Lease nor excuse Lessee from full performance of its covenants for the payment of money or any other obligations hereunder capable of performance by Lessee, but in such case Lessee may claim and recover from the condemning authority all compensation and damages payable on account of its leasehold interest.

SECTION 18. **DEFAULT BY LESSEE**

18.1 Definition of Default.

In addition to other instances of default specifically set forth in this Lease, Lessee is in default under this Lease:

a. If Lessee shall fail to pay Monthly Minimum Rent, Additional Rent or any part thereof when the same becomes due, whether the same shall or shall not have been legally demanded, or

b. If Lessee shall fail to pay any other charge, assessment or amount it is obligated to pay hereunder within the time period specified, or if no time period is specified, within ten (10) days after the same becomes due, whether the same shall or shall not have been legally demanded, or

c. If Lessee shall fail to observe or perform any of the other covenants contained in this Lease, and on Lessee's part to be observed and performed, and such default is not cured within the time period specified in this Lease, or if no time period is specified, within thirty (30) days after written notice thereof is given to Lessee, or if such default in observance or performance of such other covenants cannot reasonably be cured within said thirty (30) day period, then such longer time as may be required, provided that Lessee shall within said period commence such cure and thereafter diligently prosecute the same to completion, or

d. [intentionally blank]

e. If any Person obtains an order or decree in any court of competent jurisdiction enjoining or prohibiting Lessee or Lessor or either of them from performing this Lease and such proceedings are not discontinued and such decree is not vacated within twenty (20) days after the granting thereof, or

f. If Lessee then owning this Lease shall become bankrupt, or file any debtor proceedings, or any case or proceeding, voluntary or involuntary, be filed by or against Lessee as debtor under any provision of the Federal Bankruptcy Code and such proceeding shall not be dismissed or discharged within thirty (30) days from the date of the filing thereof, or if any case or proceeding be filed by or against Lessee under any State statute governing any debtor-creditor rights, seeking to have an order or decree rendered against Lessee directing any readjustment, arrangement, composition or reduction of Lessee's debts, liabilities or obligations, or making any assignment for the benefit of creditors, or

g. [intentionally blank]

h. If this Lease or any estate or interest of Lessee hereunder shall become subject to any attachment or judgment, or to any lien, charge or encumbrance not consented to by Lessor pursuant to the provisions of this Lease, or

i. If Lessee attains the status of being in "chronic default." Lessee will be in "chronic default" under this Lease if Lessee fails to pay any Monthly Minimum Rent, Additional Rent or any charge, assessment or other amount due hereunder or fails to observe or perform any of the other covenants contained in this Lease, on three (3) or more occasions during any 365-day period, even though said defaults may have been timely cured. If Lessee is in chronic default, Lessor may immediately exercise any or all remedies available under this Lease or at Law or in equity, all without giving Lessee any notice or an opportunity to cure the last default causing Lessee's chronic default, notwithstanding any notice and cure provision or other provision to the contrary.

18.2 Lessor's Remedies.

In the event of any such default:

a. Right of Re-Entry.

Lessor may at once re-enter the Premises or any part of the Premises in the name of the whole and, upon or without such entry, at its option, terminate this Lease and may expel and remove from the Premises Lessee and any Persons claiming under Lessee and its and their effects without being deemed guilty of any trespass or becoming liable for any loss or damage occasioned thereby, without prejudice to any other right or remedy of action, including summary possession, if permitted, which Lessor may have for rent or any other indebtedness owing by Lessee hereunder, whether theretofore or thereafter accruing or to accrue, or damages for any preceding or other breach of contract.

b. Summary Possession.

Whether or not Lessor shall have taken any action above permitted, Lessor may, if permitted by Law, bring an action for summary possession in case of such default, and in any such action, service of prior notice or demand is hereby expressly waived. Lessor, at its option, may assert its claim for unpaid rents in such action or may institute a separate action for the recovery of rent.

c. Removal of Persons and Property.

In the event of such resumption of possession under this Lease, whether by summary proceedings or by any other means, Lessor, or any receiver appointed by a court having jurisdiction, may dispossess and remove all persons and property from the Premises, and any property so removed may be stored in any public warehouse or elsewhere at the cost of and for the account of Lessee, and Lessor shall not be responsible for the care or safekeeping thereof, and Lessee hereby waives any and all loss, destruction, and/or damages or injury which may be occasioned in the exercise of any of the aforesaid acts.

d. Damages, Attorneys' Fees and Costs.

Lessor may recover from Lessee all damages, attorneys' fees and costs which may have been incurred by Lessor as a result of any default of Lessee hereunder, including the expense of recovering possession.

e. Election to Terminate Lease.

No re-entry or taking of possession of the Premises by Lessor shall be construed as an election on Lessor's part to terminate this Lease, unless a written notice that this Lease is terminated is given by Lessor or Lessee, or an order is secured stating that this Lease is terminated. The effective date of termination of this Lease shall be as of the date set forth or provided in the notice or order aforementioned, as the case may be.

f. Reletting of Premises.

Lessor may from time to time, without terminating this Lease, relet the Premises or any part thereof for the account of Lessee, for all or any portion of the remainder of the Term to a Lessee or Lessees satisfactory to Lessor, and at such rental or rentals as may, in the exercise

of reasonable efforts, be obtained, with the right to Lessor to put the Premises in good order and condition and to make reasonable alterations and repairs to facilitate such reletting at Lessee's expense, and Lessor shall receive such rentals and apply them, first to the payment of the expenses of recovering possession of the Premises and the re-renting thereof, including without limitation, all attorneys' fees and brokers' commission, together with such expenses as Lessor may have incurred in putting the Premises in good order and condition or in making such alterations and repairs, and then to the payment of rent and to the fulfillment of the covenants of Lessee, the balance, if any, to be paid over to Lessee, provided that Lessee shall remain liable for any deficiency, which deficiency Lessee agrees to pay monthly as the same may accrue. Notwithstanding any such reletting without termination, Lessor may at any time thereafter elect to terminate this Lease for such previous breach.

g. [intentionally blank]

h. Damages on Termination.

Should Lessor at any time terminate this Lease for any default, breach or failure of Lessee hereunder, then, in addition to any other rights or remedies available to Lessor hereunder or by Law provided, Lessor may have and recover from Lessee all damages Lessor may incur by reason of such default, breach or failure including, without limitation, all costs of recovering the Premises (including without limitation, court costs and reasonable attorneys' fees for services in recovering possession), all costs and expenses of any re-letting, including without limitation, all costs of alterations and repairs, dividing and subdividing of the Premises in connection therewith, all brokerage commissions or other similar expenses of Lessor in connection with such re-letting, or at the option of Lessor, Lessor may have and recover from Lessee, the worth at the time of termination of this Lease, of the excess, if any, of the total Monthly Minimum Rent and other charges reserved in this Lease for the remainder of the Term hereof, over the then reasonable rental value of the Premises for the same period, all of which amounts, including attorneys' fees of Lessor, shall be immediately due and payable by Lessee to Lessor.

i. [intentionally blank]

j. Performance of Lease Covenants.

Lessor may, but shall not be obligated so to do, without waiving or releasing Lessee from any obligations of Lessee, and in addition to all other remedies provided herein, make any such payment and perform any other act on Lessee's part to be made or performed as provided in this Lease. All sums so paid by Lessor and all costs incidental thereto (including reasonable attorneys' fees), together with interest thereon at the Rate of Interest, and a fifteen percent (15%) administrative charge, shall be payable by Lessee upon demand, and Lessee hereby covenants to pay any and all such sums.

18.3 Remedies are Cumulative.

Each and all of the remedies given to Lessor hereunder are cumulative and exercise of one right or remedy by Lessor shall not impair Lessor's right to any other remedy.

18.4 [intentionally blank]

18.5 Waiver of Redemption.

Lessee waives any right of redemption arising as a result of Lessor's exercise of its remedies under this Section 18.

18.6 No Waiver.

Lessor's failure to assert any default or breach of covenant on the part of Lessee shall not be construed as a waiver thereof, nor shall any custom or practice which may arise between Lessor and Lessee in the course of administering this Lease be construed to waive or to lessen the right of Lessor to insist upon the performance by Lessee of any term, covenant or condition hereof, or to waive or lessen the right of Lessor to exercise any rights given Lessor on account of any such default. A waiver by Lessor of a particular breach or default shall not be deemed to be a waiver of the same or any other subsequent breach or default. The acceptance of rent or any other sum due hereunder shall not be, or be construed to be, a waiver of any breach of any term, covenant or condition of this Lease, whether or not Lessor has knowledge of such breach at the time of such acceptance.

SECTION 19.
TERMINATION

19.1 Holding Over.

If Lessee shall remain in possession after the expiration or sooner termination of this Lease, all the terms, covenants and agreements hereof shall continue to apply and bind Lessee so long as Lessee shall remain in possession, insofar as the same are applicable, except that if Lessee remains in possession without Lessor's written consent, the rent shall be two (2) times the Monthly Minimum Rent for the last Lease Year of the Term of this Lease, prorated on a daily basis for each day that Lessee remains in possession. In addition, Lessee shall continue to pay Additional Rent and all other charges to be paid by Lessee under this Lease, in the same amounts and at the same times and manner as were payable during the term of this Lease; provided however, that if Additional Rent and other charges are billed on a less frequently than monthly basis, Lessee shall pay these amounts in monthly installments of one-twelfth (1/12th) of the amount of Additional Rent and other charges payable by Lessee on an annual basis immediately prior to expiration or termination of the Lease. Lessee shall also be liable to Lessor for any damages resulting from failure to surrender possession. If Lessee remains in possession with Lessor's written consent, such tenancy shall be from month-to-month, terminable by either party by not less than twenty-five (25) days' prior written notice.

19.2 Surrender of Premises.

At the expiration or sooner termination of this Lease, Lessee will surrender and deliver up to Lessor, possession of the Premises, together with all Improvements whenever and by whomsoever made or placed therein, in good condition and repair, ordinary use and wear excepted; provided, however, that upon Lessor's request, Lessee shall, at Lessee's own expense, remove all personal property, signs and trade fixtures erected or placed upon the Premises, to the extent specified by Lessor, and repair all damage to the Premises caused by or resulting from such removal and leave the Premises in a clean and orderly condition.

SECTION 20.
LIMITATION OF LESSOR'S LIABILITY

20.1 Lessor's Failure to Perform.

Lessor shall not be deemed to be in default in the performance of any obligation required by it under this Lease unless and until it has failed to perform such obligation within thirty (30) days after written notice by Lessee to Lessor, specifying wherein Lessor has failed to perform such obligation; provided that if the nature of Lessor's obligations is such that more than thirty (30) days are required for its performance, Lessor shall not be in default if Lessor commences to cure the default within such thirty (30) days period and thereafter diligently prosecutes the same to completion. No such failure by Lessor shall constitute grounds for cancelling this Lease.

20.2 Sale or Assignment by Lessor.

The term "Lessor" as used in this Lease shall be limited to mean and include only the owner or owners at the time in question of the leased fee interest in the Premises. Each Lessor shall be automatically freed and relieved from all liability respecting the performance of any covenants or obligations on the part of Lessor contained in this Lease upon a sale, conveyance or assignment of its interest in the Premises, except as to obligations already accrued. Upon any such sale, conveyance or assignment, the buyer, grantee or assignee shall become responsible for all of the covenants and conditions contained in this Lease and on the part of Lessor to be observed or performed after the time of such sale or conveyance.

a. Lessee Estoppels.

In the event that Lessor's mortgagee, or a prospective purchaser of Lessor's mortgage or of Lessor's interest in the Premises, shall request a statement from Lessee as to claims against Lessor on account of prepaid rent or otherwise, Lessee agrees to deliver (in recordable form, if requested) to the party demanding the same, certifying (if such be the case) the commencement and termination dates of this Lease, that this Lease is in full force and effect and unmodified (or stating the modifications), that there are no defenses or offsets hereunder (or stating those claimed by Lessee), and any other pertinent information as Lessor or its agent may reasonably request.

20.3 Limitation on Liability.

The Trustees of the Estate of Bernice Pauahi Bishop have approved or executed this Lease in their fiduciary capacity as Trustees of the Estate of Bernice Pauahi Bishop, and not in their individual capacities. No personal liability or obligation under this Lease shall be imposed or assessed against the Trustees in their individual capacities. Furthermore, the liability of Lessor under this Lease shall be limited solely to the value of Lessor's interest in the Premises, Lessee's sole remedy being a judgment against Lessor for such amount. Lessee shall have no right to proceed against any real property of Lessor (including the Premises) or to recover any deficiency from Lessor or any trustee, officer, agent or employee of Lessor.

SECTION 21.
MISCELLANEOUS

21.1 Consent or Approval.

Except as specifically provided in this Lease that the consent or approval of Lessor shall be in its sole discretion, whenever Lessor's or Lessee's consent or approval is required hereunder, such consent will not be unreasonably or arbitrarily delayed or withheld. In addition, the consenting party shall not require the payment of monies or other consideration for such consent or approval, except as specifically provided for in this Lease, including, without limitation, in Section 12.1(b) above. This Section 21.1 shall not apply to any requested amendment of the terms of this Lease.

21.2 Modification of Lease.

In the event of any ruling or threat by the Internal Revenue Service, or opinion of counsel, that all or part of the rent paid or to be paid to Lessor under this Lease will be subject to the income tax or unrelated business taxable income, Lessee will agree to modify this Lease to avoid such tax, provided that such modifications will not result in any increase in rent, cost or expense to Lessee and Lessor will pay Lessee all reasonable costs and expenses, including, but not limited to, reasonable attorneys' and accountants' fees paid or incurred by Lessee in negotiating such lease modification.

21.3 Broker's Commissions.

Lessee represents and warrants that no Persons have represented Lessee in this lease transaction, and no Person is entitled to receive a brokerage commission or finder's fee in representing Lessee in this lease transaction. Lessee agrees to indemnify Lessor against, and hold Lessor harmless from, all liabilities arising from the claims of any brokers based upon the acts of Lessee. Lessee's indemnification shall include all costs and expenses, including reasonable attorney's fees, incurred by Landlord in investigating and defending such claims.

21.4 Execution by Lessor.

The submission of this Lease for examination does not constitute a reservation of or option to lease the Premises, and this Lease shall become effective as a Lease only upon execution and delivery thereof by Lessee and Lessor.

21.5 Notices.

Any notice or demand to Lessor or Lessee provided for or permitted by this Lease shall be given in writing (unless otherwise expressly provided), and may be: (a) mailed as registered or certified mail, addressed to such party at its post office address specified in the Specific Provisions or the last such address designated by such party in writing to the other, or (b) delivered personally within the State of Hawai'i to Lessor or Lessee or any officer of Lessee if Lessee is a corporation or any general partner of Lessee if Lessee is a partnership or limited liability company, as the case may be. Any such written notice shall be deemed received at the time of such personal delivery or at 5:00 P.M. on the third business day after being deposited with the United States mail as aforesaid, as the case may be. Any notice or demand to Lessee hereunder may be given sufficiently for all purposes to any person holding this Lease as Lessee, whether solely or with others, and any notice or demand to or acts by one such person with respect to this Lease shall constitute notice or demand to or acts by all such persons as Lessee. The initial address for each party is described in the Specific Provisions.

21.6 Notice to Authorized Mortgagee.

Any notice or demand to any Authorized Mortgagee or such Authorized Mortgagee's assigns, provided for or permitted by this Lease, may be given sufficiently for all purposes by Lessor, in writing mailed as registered or certified mail, postage prepaid, addressed to such Authorized mortgagee at its post office address last designated to Lessor in writing. Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice was given, will constitute receipt of the notice or other communication.

21.7 Construction, Integration and Amendment.

This Lease has been negotiated extensively by Lessor and Lessee with and upon the advice of their respective legal counsel, all of whom have participated in the drafting hereof. Consequently, Lessor and Lessee agree that no party shall be deemed to be the drafter of this Lease and further that in the event this Lease is ever construed by a court of law, such court shall not construe this Lease or any provision of this Lease against any party as the drafter of the Lease. This Lease is a complete integration of every agreement and representation made by or on behalf of Lessor and Lessee with respect to the Premises and no implied covenant or prior oral or written agreement shall be held to vary the provisions hereof, any Law or custom to the contrary notwithstanding. Any and all prior oral or written representations, correspondence, letters of intent, drafts and agreements are merged into and superseded by this Lease and shall be of no force or effect. No amendment or modification of this Lease shall be effective unless incorporated in a written instrument executed by Lessor and Lessee.

21.8 No Partnership Intended.

Lessor and Lessee agree that Lessor in no event and for no purpose are partners of Lessee in the conduct of any of Lessee's businesses or other affairs or joint ventures or members of a joint enterprise with Lessee.

21.9 Successors.

All of the covenants, agreements, terms and conditions contained in this Lease shall apply to, accrue to and be binding upon Lessor and Lessee and their respective heirs, personal representative, successors, successors in trust, and assigns.

21.10 Joint and Several Obligations.

In any case where Lessee under this Lease is more than one Person, Lessee's obligations under this Lease shall be joint and several.

21.11 Governing Law and Venue.

This Lease and all of its provisions shall be governed by and construed and interpreted in accordance with the Laws of the State of Hawai'i. Any legal action hereunder shall be filed in the Hawai'i judicial system only, and Lessor and Lessee hereby unconditionally submit themselves to the jurisdiction of the courts of the State of Hawai'i in the circuit where the Premises are located, and the United States District Court for the District of Hawai'i, and waive the right to assert that such courts are in an inconvenient forum.

21.12 [intentionally blank]

21.13 Waiver of Jury Trial.

Lessor and Lessee each hereby voluntarily and knowingly waive and relinquish their right to a trial by jury in any action, proceeding or counterclaim brought by either against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Lessor with Lessee, Lessee's use or occupancy of the Premises, including any claim of injury or damage, and any emergency and other statutory remedy with respect thereto.

21.14 [intentionally blank]

21.15 Time is of the Essence.

Time is expressly declared to be of the essence of this Lease and the performance and observance of all of the terms, covenants and conditions of this Lease.

21.16 Headings.

The headings of Sections in this Lease are inserted only for convenience and reference and shall in no way define, expand or limit the scope or intent of any provisions of this Lease.

21.17 Severability.

If for any reason whatever any of the provisions hereof shall be unenforceable or ineffective, all of the other provisions shall be and remain in full force and effect.

21.18 No Recordation; Confidentiality.

This Lease shall not be recorded by either Lessor or Lessee; provided, however, that upon request by either party, the other party shall execute and deliver to any party requesting the same a recordable short-form counterpart of this Lease, stating the names of the parties, the Term of this Lease, and the description of the Land. Lessor shall supply the short-form counterpart and Lessee shall pay to Landlord a reasonable fee for the preparation of such short-form counterpart, including, without limitation, reasonable attorneys' fees of any attorney employed by Lessor for the purpose of preparing such short-form counterpart. The party requesting recordation of the short-form of this Lease shall pay all costs in connection therewith including, without limitation, documentary transfer taxes and any penalties. Except for such short-form counterpart or upon request by the Internal Revenue Service, the Attorney General of the State of Hawai'i, the Securities Exchange Commission, the State of Hawai'i Public Utilities Commission, or a court appointed Master, the parties agree that neither of them shall make public the terms and conditions of this Lease or the fact that they have entered into this Lease without first obtaining the written permission from the other party.

21.19 No Novation.

Lessor and Lessee agree that any amendment or restatement of this Lease is not and shall not be deemed to be a novation. The original Lessee under this Lease, all subsequent lessees under this Lease, assignors of this Lease, and predecessors in interest to Lessee under this Lease, shall remain liable for all obligations and liabilities under this Lease, including, without limitation, those that may have accrued prior to or after the effective date of any and all amendments or restatements. Such obligations and liabilities shall remain in full force and effect. Any amendment or restatement of this Lease shall not be deemed to release or discharge any such Persons and shall not be deemed to discharge or extinguish any such obligations and liabilities.

21.20 Computation of Deadlines.

If a due date determined herein falls on a Saturday, Sunday or official Hawai'i state or federal holiday, such due date will be deemed to be on the next business day.

21.21 Nonwaiver.

Acceptance of rent by Lessor or its agent shall not be deemed to be a waiver by it of any breach by Lessee of any covenant herein contained or of Lessor's right to re-enter for breach of condition. Waiver by Lessor of any breach by Lessee shall not operate to extinguish the term, covenant or condition the breach whereof has been waived nor be deemed to be a waiver of Lessor's right to declare a forfeiture for any other breach thereof. No payment by Lessee or

receipt by Lessor of a lesser amount than the Monthly Minimum Rent and other sums herein stipulated shall be deemed to be other than on account of rents due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of rent be deemed an accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such rent or pursue any other remedy in this Lease provided. In the event that the rent or any other monies which are due hereunder by Lessee are delinquent, Lessor may, upon the receipt of any payments, apply them to any account or period they shall determine in its discretion.

21.22 Due Authority.

Lessee represents and warrants that it has all requisite power and authority to execute this Lease and to consummate the transactions contemplated by this Lease. The execution and delivery of this Lease by the Person(s) signing on its behalf have been duly authorized by all necessary corporate action. This Lease constitutes the legal and binding obligations of Lessee, enforceable in accordance with its terms.

21.23 Survival.

The representations, warranties, indemnities, covenants and agreements contained in this Lease on the part of Lessee to be observed and performed, shall survive the expiration or termination of this Lease, or any termination of Lessee's interest in the Premises, unless Lessee is expressly released therefrom in writing by Lessor in Lessor's sole and absolute discretion.

21.24 Counterparts.

This instrument may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

[END OF EXHIBIT B, GENERAL TERMS AND CONDITIONS OF LEASE]

EXHIBIT C

WORK LETTER: IMPROVEMENTS ALLOWANCE

All terms defined in the Lease and not otherwise defined in this Work Letter shall have the meanings defined for them in the Lease. This Work Letter is intended to supplement the Lessee's obligations under the Lease. In the event of any conflict between the terms of this Work Letter and the terms of the Lease with regard to the matters set forth herein, the terms of this Work Letter shall govern.

1. **The Initial Improvements.** This Work Letter relates to and governs the design and construction of the Initial Improvements described in Exhibit D. Lessor hereby appoints Lessor's Director of Commercial Assets Division ("Lessor's Representative") to act for Lessor in all matters covered by this Work Letter. Lessee hereby appoints Lessee's Director, Facilities Operation and Planning ("Lessee's Representative"), currently Cheryl Fujiwara, to act for Lessee in all matters covered by this Work Letter. All inquiries, requests, instructions, authorizations and other communications with respect to the matters covered by this Work Letter shall be made and addressed to Lessor's Representative or Lessee's Representative, as the case may be. Lessee shall not make any inquiries of or requests to, and shall not give any instructions or authorizations to, any other employee or agent of Lessor, including Lessor's architects, engineers and contractors, or any of their agents or employees, with regard to matters covered by this Work Letter. Either party may change its Representative under this Work Letter by three (3) days' prior written notice to the other party.

2. **Lessee's Undertaking.** Lessee shall select and engage architects, engineers and contractors for the design and construction of the Initial Improvements, and Tenant accepts sole responsibility for the design, construction and timely completion of the Initial Improvements, for all the acts and omissions of Lessee's architects, engineers and contractors, even though approved by Lessor, and for any accident, injury, loss or damage which results from the design or construction of the Initial Improvements. Any delay in Lessee's completion of the Initial Improvements, and any damage caused by the acts or omissions of Lessee or Lessee's agents, shall be at Lessee's sole risk, cost and expense.

3. [intentionally deleted]

4. **Approval of Architects, Engineers and Contractors.**

a. All the architects, engineers and contractors Lessee wishes to engage for the design or construction of the Initial Improvements must be approved in advance by Lessor, and Lessor agrees not to unreasonably withhold, condition or delay such approval. To be so approved, they must be licensed by the State of Hawaii, financially responsible, competent to do the work necessary for the design and construction of the Initial Improvements, capable of performing quality workmanship, and must be willing and able to abide by the requirements of this Work Letter. In addition, all contractors and major subcontractors must be bondable in the State of Hawaii. Lessee shall submit to Lessor in writing, at least three (3) working days prior to acceptance of any proposed contract or bid, the names, addresses, telephone numbers, and professional license numbers of

every architect, engineer and contractor Lessee intends to use and every subcontractor to be involved in the design and construction of the Initial Improvements.

b. Lessor may require that all contract documents between Lessee and such architects, engineers and contractors, incorporate the terms of this Work Letter and include provisions by which such architects, engineers and contractors expressly agree to abide by the requirements of this Work Letter.

c. Lessor may decline to approve any architect, engineer or contractor if it appears to Lessor that any such architect, engineer or contractor does not meet the qualifications specified herein to do the work required for design and construction of the Initial Improvements.

d. [intentionally deleted]

5. Approval of Improvements. The design and construction of the Initial Improvements shall be subject to Lessor's ongoing review and approval during all phases of the design and construction process. Lessor, in its discretion, may withhold approval of any aspect of the Working Drawings prepared by Lessee's architects and engineers, and any aspect of construction contracts or change orders for construction of the Initial Improvements by Lessee's contractors, if in Lessor's opinion the work contemplated:

a. Does not comply with any of the requirements set forth in this Work Letter or in the Lease.

b. Is inconsistent with the List of Initial Improvements attached as Exhibit D to the Lease.

c. [intentionally deleted]

d. Lessor reasonably believes will reduce the market value of the Premises at the end of the Lease.

e. Does not conform to applicable building or zoning codes or is not properly approved by any governmental authority with jurisdiction over the Premises.

6. Schedule for Design and Construction.

a. Lessee shall cause Lessee's architects to prepare (i) working drawings and specifications for the Initial Improvements ("Working Drawings"), and (ii) a cost proposal based on accrued and estimated architectural and engineering fees, contract bids or estimates of licensed contractors for the costs of construction and building materials, and all other costs incurred and anticipated for the design and construction of the Initial Improvements ("Cost Proposal"), to be submitted to Lessor for approval pursuant to this Work Letter.

b. If Lessor desires to disapprove the Working Drawings or Cost Proposal, Lessor shall do so in writing within thirty (30) working days after Lessor's receipt of the Working

Drawings and Cost Proposal and shall inform Lessee in writing of the reasons for such disapproval.

c. If Lessor disapproves the Working Drawings or the Cost Proposal pursuant to subparagraph b. above, Lessee shall have thirty (30) working days after receipt of Lessor's written notice of such disapproval to prepare and submit revised Working Drawings and a revised Cost Proposal, if necessary, to Lessor. Lessee shall not unreasonably refuse to satisfy reasonable objections by Lessor to the Working Drawings or Cost Proposal, and Lessor shall not unreasonably disapprove the Working Drawings or Cost Proposal or any revision thereof. The review and revision of the Working Drawings and Cost Proposal shall continue pursuant to this subparagraph c until the Working Drawings and Cost Proposal are approved.

d. Upon approval of the Working Drawings and Cost Proposal, Lessee shall select, engage, and cause its contractors to apply for necessary permits and when such permits are obtained to proceed with construction of the Initial Improvements in accordance with the Working Drawings and Cost Proposal.

7. Prior to Construction. Lessee shall submit to Lessor in writing, at least three (3) working days prior to commencement of construction, the following information, together with any other information that Lessor may reasonably require Lessee to provide:

a. Copies of the construction contracts and subcontracts by which the Initial Improvements are to be constructed.

b. The construction cost breakdown and total costs for the completion of the general, plumbing, mechanical and electrical construction work.

c. A construction schedule including the commencement date of construction and the estimated completion dates of the construction ("Construction Schedule").

d. Evidence of insurance as required herein. Lessee's contractors shall not be permitted to commence any work until all required insurance has been obtained and certificates or policies of such insurance have been received by Lessor.

e. Performance and Payment Bonds as required under the Lease, naming Lessor and such other parties as required hereunder or as Lessor may otherwise direct, as obligees. So long as HECO is the Lessee, this requirement shall not apply.

f. Building Permits for all of Lessee's work within the Premises, and such other evidence as may be required by the Lease to demonstrate that all necessary governmental permits and licenses have been obtained.

g. Evidence satisfactory to Lessor that Lessee has sufficient funds, or sufficient financial resources to borrow sufficient funds, to pay all costs of the design and construction of the Initial Improvements in excess of the Improvements Allowance, as and when payment therefor becomes due. So long as HECO is the Lessee, this requirement shall not apply.

8. Insurance Requirements. Lessee's contractors shall obtain and provide Lessor with certificates or policies of insurance evidencing the following insurance coverage:

- a. Workmen's Compensation, as required by the Lease.
- b. Commercial General Liability Insurance (including Contractor's Protective Liability) with minimum limits set forth in the Lease. Such insurance shall insure Lessee's contractor against any and all claims for bodily injury, including death resulting therefrom and damage to or destruction of property of any kind whatsoever and to whomever belonging, arising from the construction of the Initial Improvements, whether such work is performed by Lessee's contractors, subcontractors, or their subcontractors, or by any one directly or indirectly employed by any of them.
- c. Comprehensive Automobile Liability Insurance, including ownership, maintenance, and operation of automotive equipment, owned, hired and non-owned, in the amounts set forth in the Lease. Such insurance shall insure Lessee's contractors and subcontractors against all claims for bodily injury, including death resulting therefrom and damage to the property of others caused by accident and arising from the construction of the Initial Improvements, whether such work is performed by Lessee's contractors, subcontractors or their subcontractors, or by any one directly or indirectly employed by any of them.

All insurance policies required hereunder shall name Lessor as additional insured, and shall be specifically endorsed to provide thirty (30) days' written notice of cancellation for any reason (or ten (10) days' in the case of nonpayment of premium), coverage reduction, termination, non-renewal or material change in the coverage, scope or amount of the policy, and ten (10) days' written notice prior to lapse, which notice shall be delivered to Lessor.

9. Standards of Construction. Lessee shall be responsible to assure that:

- a. The Initial Improvements shall be constructed in strict compliance with the terms of this Work Letter, the Lease, and the Working Drawings.
- b. The Initial Improvements shall be constructed in strict compliance with all applicable statutes, ordinances, regulations, laws, and codes of the City and County of Honolulu, the State of Hawaii, and all federal, state and local governmental agencies, now or hereafter in effect.
- c. The Initial Improvements shall be constructed in strict compliance with the terms and conditions of the Building Permits by which construction is authorized.
- d. [intentionally deleted]
- e. Where any conflict exists between any of the laws or authorities referred to in this Paragraph, or as otherwise apply to the Initial Improvements, the more stringent thereof shall govern.

10. Procedures for Construction.

a. Lessee's contractors shall construct the Initial Improvements in strict accordance with all presently existing rules, regulations and procedures promulgated by Lessor.

b. Lessee may not undertake any work which deviates from the Working Drawings approved by Lessor, or any modifications whatsoever to the Premises, or any work not explicitly shown on the Working Drawings, without Lessor's prior written approval.

c. Lessor or Lessor's architects or engineers may periodically inspect the construction of the Initial Improvements to determine whether they comply with the terms of this Work Letter, the Lease and the Working Drawings approved by Lessor. The cost of all such inspections shall be borne by Lessor.

d. Lessee's work shall be subject to general continuing inspection by Lessor and Lessor's architects and engineers at all times prior to Lessee's occupancy of the Premises. The cost of all such inspections shall be borne by Lessor.

e. Lessee shall prepare and maintain (i) on a current basis during construction, annotated plans and specifications showing clearly all changes, revisions and substitutions during construction, and (ii) upon completion of construction, as-built drawings showing clearly all changes, revisions and substitutions during construction, including, without limitation, field changes and the final location of all mechanical equipment, utility lines, ducts, outlets, structural members, walls, partitions and other significant features. These as-built drawings and annotated plans and specifications shall be kept at the Premises or at Lessee's other offices, and Lessee shall update them as often as necessary to keep them current. The as-built drawings and annotated plans and specifications shall be made available for copying and inspection by Lessor at all reasonable times. Upon completion of construction, Lessee shall file for recordation, or cause to be filed for recordation, a notice of completion and shall deliver to Lessor copies of as-built drawings and final certificates of occupancy for the Premises.

f. Upon the completion of the Initial Improvements by Lessee, Lessee and Lessee's contractors shall conduct a final inspection of the Initial Improvements and prepare a "punchlist" enumerating any items which do not comply with the requirements of this Work Letter, the Lease or the Working Drawings approved by Lessor, and Lessee shall promptly deliver a copy thereof to Lessor. Lessee and Lessee's contractors shall then promptly correct all items on said punchlist to insure that they comply with the requirements of this Work Letter, the Lease and the Working Drawings.

g. Lessor's preparation or approval of the Space Plan or the Working Drawings shall not be deemed to constitute any representation or warranty as to the adequacy, efficiency, performance or desirability of the Initial Improvements.

h. Notwithstanding anything to the contrary contained herein, any approval given by Lessor shall be for the benefit of Lessor only and shall not inure to the benefit of Lessee or

any other person, nor shall it operate to relieve any other person, including Lessee, Lessee's architects, engineers or contractors, from any liability arising out of work done by or for Lessee, including but not limited to liability for negligence or failure to comply with applicable statutes, ordinances, regulations, laws and codes of the City and County of Honolulu, the State of Hawaii, and all cognizant federal, state and local governmental agencies.

11. Payment of Costs.

a. **Improvements Allowance.** The Improvements Allowance specified in the Lease shall be applied solely toward Lessee's costs and expenses in completing the design and construction of the Initial Improvements, and payments of the Improvements Allowance shall be made pursuant to and in accordance with this Work Letter.

b. **Costs Exceeding Allowance.** Lessee shall pay all costs of design and construction of the Initial Improvements which exceed the Improvements Allowance, as disbursed by Lessor. All costs in excess of the amount specified for each item in the approved Cost Proposal shall be paid by Lessee.

c. **Costs for Change Orders.** Changes requested by Lessee in the design or construction of the Initial Improvements shall be subject to approval by Lessor and/or Lessor's architects, engineers and contractors. Lessee shall pay all additional costs required by any such changes, which exceed the Improvements Allowance, as disbursed by Lessor.

d. **Failure to Pay Costs.** If Lessee fails to pay any amount due from Lessee for the design or construction of the Initial Improvements under the terms of this Work Letter, Lessee shall be in default of this Work Letter and the Lease, and Lessor shall be entitled to recover the amount due under this Work Letter plus interest at the Rate of Interest, from and after the date on which construction of the Initial Improvements commenced, together with all reasonable attorneys' fees and costs incurred by Lessor, and to exercise all other remedies provided to Lessor under the Lease. At Lessor's option, upon any such default by Lessee, Lessor may terminate all pending design or construction activities for or in connection with the Initial Improvements without notice to Lessee.

e. **No Carryover of Unused Allowance.** The Improvements Allowance is intended only for the design and construction of the Initial Improvements. Lessee shall not be entitled to credit or payment for any part of the Improvements Allowance which is not used either for the design and construction of the Initial Improvements. In no event shall Lessee be entitled to any credit for any sum paid by Lessee in excess of the total amount of the Improvements Allowance.

f. **No Right of Offset.** Notwithstanding anything to the contrary contained herein, Lessee shall have no right to offset or withhold any amounts or claims arising under this Work Letter from amounts due or accruing from Lessee under this Work Letter or from the rent, additions to rent or other sums due or accruing by Lessee under the Lease.

g. **Completion; Delays.** The Initial Improvements shall be completed in

accordance with the Construction Schedule. In the case of any delay in completion of the Initial Improvements, Lessee shall have no claim against Lessor or Lessor's agents arising out of such delay for any damages, except if such delay is caused by (i) Lessor's failure to approve or disapprove the Working Drawings or Cost Proposal or any revision thereof, in a timely manner using Lessor's best efforts, or (ii) Lessor's failure to make payments of the Improvements Allowance, as required by this Work Letter, in a timely manner using Lessor's best efforts; provided, however, that Lessor shall have no liability for consequential damages.

12. Improvements Allowance. The provisions of this Section 12 shall apply to the payment of the Improvements Allowance described in the Specific Provisions. The Improvements Allowance shall be applied to all costs of construction of the Initial Improvements described in Exhibit D, excluding (x) furniture and equipment within the Building, (y) any interest, penalties, or bonuses as may be payable under any construction contract, and (z) the costs of any required insurance. Lessor acknowledges that the costs set forth in Exhibit D are estimates, and that the actual costs will be contained in the approved Cost Proposal. Payments of the Improvements Allowance shall be conditioned upon all of the following:

a. No payment shall be made unless Lessee is in strict compliance with the Lease and is not in default under the Lease, and Lessee's contractors and agents are in strict compliance with the requirements of this Work Letter.

b. No payment shall be made unless Lessee shall have submitted to Lessor (i) a detailed description of the services for which Lessee is requesting payment, with evidence that the work for which the payment is requested has been done, and (ii) partial lien releases and waivers for the work for which payment is requested.

c. Lessor shall pay ninety percent (90%) of each amount for which Lessee has requested payment in accordance with the approved Cost Proposal and subject to Lessee's satisfaction of the requirements in paragraph (b) above; provided, however, that Lessor shall not be obligated to disburse more than (i) an aggregate of Five Million and No/100 Dollars (\$5,000,000.00) of the Improvements Allowance between the Effective Date and November 30, 2008, (ii) an aggregate of Two Million and No/100 Dollars (\$2,000,000.00) of the Improvements Allowance on December 1, 2008, and (iii) an aggregate of Two Million and No/100 Dollars (\$2,000,000.00) of the Improvements Allowance on December 1, 2015.

d. At the expiration of forty-five (45) days after Lessee has published and filed a Notice of Completion of the Initial Improvements pursuant to Chapter 507, *Hawaii Revised Statutes*, Lessor shall pay the remaining balance of the amounts for which Lessee has previously requested payment in accordance with paragraph (c) above; provided, however, that the total of Lessor's previous payments and the remaining balance, shall not exceed the total amount of the Improvements Allowance. If the actual cost of the Initial Improvements exceeds the Improvements Allowance, Lessee shall have previously paid to Lessee's contractor the total actual cost of the Initial Improvements in excess of the Improvements Allowance.

e. Disbursements of the Improvements Allowance shall be made directly to Lessee's contractors; provided, however, that Lessor shall not have any liability under any

contract between such contractors and Lessee, and such contractors shall not be construed as third party beneficiaries of this Lease. Lessee agrees that the indemnity provisions in favor of Lessor and contained in Exhibit B, shall apply to the foregoing provisos.

f. Disbursements of the Improvements Allowance shall not exceed the amount specified for each item in the approved Cost Proposal.

g. If Lessee completes any item for an amount less than the amount specified in the approved Cost Proposal, the difference between the actual cost and the approved amount may be applied to any other approved Cost Proposal for which the amount specified may be less than the actual cost, subject to Lessor's approval.

[END OF EXHIBIT C]

Initial Improvements

EXHIBIT D

Project Name/Description	Start Year*	Estimated Cost	Contractor
Chillwater Pipe/Reinsulate Pipes (attic) Note 1	2004	\$92,000	Heidi & Cooke
Downspout Replacement Note 2	2004	\$75,000	Heidi & Cooke
Replace or Refurbish Passenger Elevators Note 3	2004-2005	\$300,000	ThyssenKrupp Elevator
Attic Project-Relocate Chillers Outside of Building	2005	\$155,000	TBD
Electrical Improvements to comply w/code (part 1) Note 4	2005	\$250,000	Bennett Engineers Inc.
Window Replacement Note 5	2005	\$1,125,000	TBD
HVAC Replacement - Note 6	2005-2006	\$3,300,000	See below**
Fire Sprinkler Installation	2006	\$250,000	TBD
Basement Leak Repairs	2004	\$25,000	TBD
Thermal/Moisture Protection of Exterior Walls	2006	\$350,000	TBD
Electrical Improvements to comply w/code (part 2) Note 4	2009	\$500,000	TBD
Roof Restoration/Reroof Building	2009	\$300,000	TBD
Building Sewer Improvements	2009	\$1,000,000	TBD
Assessment/Repair Exterior Walls***		\$150,000	TBD
Freight Elevator Restoration	2016	\$250,000	TBD
Electrical Upgrades (Emergency power, UPS, electric rooms)	2016	\$1,000,000	TBD
TOTAL		\$9,122,000	

* Anticipated

** Engineering Consultant: Miyashiro & Associates Inc.

Electrical Consultant: Bennett Engineers Inc.

Architectural Consultant: Richard Matsunaga & Associates Architects Inc.

A/C Contractor: Bids will be requested from Heidi & Cooke, Continental Mechanic,

Oahu Plumbing & Economy Plumbing

*** May need to do the work sooner

Note 1 - Work on attic pipes in progress; anticipate completion in December 2004; non-attic chillwater pipes work will be done as part of HVAC project.

Note 2 - (corroded interior spouts) Work completed, except for wall touch-up. HECO has paid \$47,968 to date.

Note 3 - HECO payment of \$84,126 already made as partial payment for major parts; installation planned for January 2005.

Note 4 - Electrical retrofit

Note 5 - Replacement of all windows, frames and perimeter frames

Note 6 - Includes replacement of chillerplant, pumps, cooling towers, chillwater pipes, condenser water piping, air handlers and air distribution ducts.

**HAWAIIAN ELECTRIC COMPANY, INC.
PAYROLL TAXES CHARGED TO OPERATIONS
FOR TEST YEAR 2005**

<u>Summary of Payroll Taxes Charged to Operations</u>		2005 Test Year
1	FICA	5,456
2	Federal Unemployment Taxes	57
3	State Unemployment Taxes	0
4	Total Payroll Taxes Charged to Operations	<hr/> 5,513

<u>Allocation of Payroll Taxes Based on Labor Dollars Charged</u>		Test Year Payroll Taxes
5	Capital	1,299
6	Operations	5,513
7	Others	1,217
	Total Payroll Taxes	<hr/> 8,029

<u>Breakdown of Payroll Taxes</u>		Total Payroll Taxes (HECO-WP-1701)	Calculated Percentages	Payroll Taxes Charged to Operations
8	FICA	8,084	95.5%	5,456
9	FUTA	83	1.0%	57
10	SUTA	293	3.5%	0
11	Total Payroll Taxes	<hr/> 8,460	100.0%	5,513

HAWAIIAN ELECTRIC COMPANY, INC.
CALCULATION OF INTEREST EXPENSE FOR
USE IN INCOME TAX EXPENSE CALCULATION
FOR TEST YEAR 2005

Interest Expense on Long-Term Debt	26,464,000
Interest Expense on Short-Term Debt (A)	1,310,015
Interest Expense on Hybrid Securities	2,061,000
Less: AFUDC Debt (B)	(1,924,140)
NET INTEREST EXPENSE	<u><u>27,910,875</u></u>

(A) Average Short-Term Debt \$37,429,000 x 3.5% = \$1,310,015 (Per Attachment 5 - revised 6/10/05)

(B) AFUDC Debt Computation (revised based on updated Capital expenditures provided
in Attachment 6 - (revised 6/15/05):

AFUDC Expenditures	6,749,000
Ratio of Debt to Total	<u>28.51%</u>
	<u><u>1,924,140</u></u>

HAWAIIAN ELECTRIC COMPANY, INC.
DEFERRED INCOME TAXES
FEDERAL

LIAB (DR)CR		Actual 12-31-04	Estimate 2005	Estimate 12-31-05
28310	State ITC	(8,203,454.63)	(616,416.73)	(8,819,871.36)
28311	Unearned Lease	(6,802.82)	1,232.05	(5,570.77)
28312	Accrued Vacation	1,093,432.32	0.00	1,093,432.32
28313	Uncollectible Acct	(200,802.16)	0.00	(200,802.16)
28314	Directors Def Comp	12,598.15	(3,618.42)	8,979.73
28315	Computer Conv	0.00	0.00	0.00
28317	Discounted Work Comp	(780,080.98)	0.00	(780,080.98)
28319	Cap to Construction	25,826,224.05	1,806,999.45	27,633,223.50
28320	Gain HIRI Sub/misc	0.00	0.00	0.00
28321	Excess Pension	24,831,018.24	(1,509,099.34)	23,321,918.90
28322	Sec 189 Interest	0.00	0.00	0.00
28323	Excess Benefit Plan	(30,322.01)	0.00	(30,322.01)
28324	Nonop Deferred Gain	1,519.21	0.00	1,519.21
28326	Def Exec Comp	(56,515.02)	(4,116.12)	(60,631.14)
28327	Software	62,772.35	(9,427.64)	53,344.71
28328	G/L ACRS Retirements	5,933,233.13	65,320.00	5,998,553.13
28329	Series U Exp (Bonds)	888.21	0.00	888.21
28330	EICP	5,716.45	0.00	5,716.45
28331	CIAC	(12,811,565.51)	1,069,278.24	(11,742,287.27)
28332	Customer Advances	(298,292.50)	0.00	(298,292.50)
28333	Capitalized Interest	(16,074,593.75)	325,953.84	(15,748,639.91)
28335	Connection Fees	16,019.85	0.00	16,019.85
28336	Nondeductible Interest	(184,539.28)	0.00	(184,539.28)
28337	Supplemt Benefits	(234,234.27)	0.00	(234,234.27)
28338	Nondeductible Vac	(1,084,196.31)	0.00	(1,084,196.31)
28339	System Devel Cost	0.00	0.00	0.00
28340	LTIP	(124,526.18)	0.00	(124,526.18)
28341	Waipahu Baseyard Int	(111,861.55)	0.00	(111,861.55)
28342	1990 Rate Case Exp	0.00	0.00	0.00
28345	Ross Cap Legal Fees	0.00	0.00	0.00
28346	Ser V Redmp Premium	11,885.19	(11,890.79)	(5.60)
28347	Waiau Water Well Pmts	(429,132.76)	21,242.72	(407,890.04)
28348	Nonutil Bad Debt	8,047.29	0.00	8,047.29
28349	Cap Corp Logo	235.38	0.00	235.38
28350	Loss Adj Exp	0.00	0.00	0.00
28400	92 Rate Case	0.00	0.00	0.00
28401	Genl/Auto (& Accidents)	(552,302.05)	0.00	(552,302.05)
28402	Ser Q Redmp Premium	0.00	0.00	0.00
28403	CWIP Debt Transition	528,943.69	(20,889.47)	508,054.22
28404	CWIP Equity Trans	1,641,829.73	(76,252.30)	1,565,577.43
28405	Iolani Ct Plaza Sale	(95,622.26)	21,923.45	(73,698.81)
28406	Kaonohi Sale	37,751.68	0.00	37,751.68
28407	FAS 109 Flow Through	3,034,461.75	(275,858.23)	2,758,603.52
28408	Plant Transition	18,161,142.92	(864,819.41)	17,296,323.51
28409	CWIP Equity Net	14,752,302.21	1,153,332.92	15,905,635.13
28410	CWIP Equity Grossup	9,392,515.13	734,585.12	10,127,100.25
28411	CWIP Debt	7,503,690.17	420,100.96	7,923,791.13
28412	Genl/Auto Liability - Legal	(71,677.58)	0.00	(71,677.58)
28413	Post Retirement Ben	(1,493,806.85)	(312,111.18)	(1,805,918.03)
28414	Reg Liab Federal ITC	(3,032,577.41)	487,618.42	(2,544,958.99)
28417	Series R & T Exp (Bonds)	0.00	0.00	0.00
28418	IRP & DSM Costs	209,664.18	198,335.47	407,999.65
28419	Reg Liab Excess 283	(484,345.38)	18,947.37	(465,398.01)

HAWAIIAN ELECTRIC COMPANY, INC.
DEFERRED INCOME TAXES
FEDERAL

LIAB (DR)CR		Actual 12-31-04	Estimate 2005	Estimate 12-31-05
28420	Reg Liab Deficit 283	(11,386.26)	12,350.00	963.74
28421	UFAMS Costs	0.00	0.00	0.00
28422	Miscellaneous	(28,511.60)	0.00	(28,511.60)
28424	Access Costs	0.00	0.00	0.00
28426	WMS Dev Costs	0.00	0.00	0.00
28427	Prepaid Expenses	580,572.34	19,342.45	599,914.79
28428	94 Rate Case Costs	0.00	0.00	0.00
28429	95 Rate Case Costs	0.00	0.00	0.00
28430	FMB X Premium	261,195.61	(21,918.75)	239,276.86
28431	EV Demo Costs	0.00	0.00	0.00
28432	Coal Gasif Costs	0.00	0.00	0.00
28433	Def PTI Costs	0.00	0.00	0.00
28434	EEO Claims	(65,139.57)	0.00	(65,139.57)
28435	Differential	936,368.99	(69,366.12)	867,002.87
28436	TIP	(170,478.99)	0.00	(170,478.99)
28437	HACOA	(2,931.00)	0.00	(2,931.00)
28438	BONY Rev	(4,775.00)	0.00	(4,775.00)
28439	GAQS Tel	0.00	0.00	0.00
28440	Kalaeloa	(324,165.00)	0.00	(324,165.00)
28441	Sun Power	577.09	0.00	577.09
28442	Overhaul	(198,935.00)	0.00	(198,935.00)
28443	EV Tax Credit	0.00	0.00	0.00
28444	FMB S Premium	0.00	0.00	0.00
28445	HMSA Reserve	0.00	0.00	0.00
28500	Sec. 481(a) Adjustment	0.00	0.00	0.00
28502	Sec. 481(a) Adjustment - Depi	0.00	0.00	0.00
28504	Barbers Point	(24,118.94)	(19,338.16)	(43,457.10)
28506	Substation land - Makiki	0.00	0.00	0.00
28508	Substation land - Wilder	0.00	0.00	0.00
28510	Substation land - Lilipuna	(1,708.67)	1,708.03	(0.64)
28512	Revenue Bond Cost Amort	1,050,117.05	186,384.78	1,236,501.83
28514	APPRISE Software	0.00	0.00	0.00
28516	Honolulu Harbor Reserve	(287,750.24)	91,538.00	(196,212.24)
28518	D&T Fee Accrual	0.32	0.00	0.32
28520	Deferred Comp - restricted sto	10,838.84	(11,172.04)	(333.20)
28522	Knapp lawsuit	(13,157.60)	(103.95)	(13,261.55)
28524	Software (E-business only)	26,791.08	(22,964.14)	3,826.94
28526	Emissions Fees	(285,315.17)	(28,358.22)	(313,673.39)
28528	Substation land - Kulioouou	(59,777.31)	13,172.43	(46,604.88)
28530	AES Hawaii PPA	(50,866.72)	2,879.28	(47,987.44)
28532	CIS Project Costs	(103,162.49)	0.00	(103,162.49)
28536	Substation land - Queen Emm	0.00	(376,061.08)	(376,061.08)
28538	Rate Case - TY 2005	0.00	130,592.11	130,592.11
28540	King Street Lease	0.00	(17,175.00)	(17,175.00)
	OCI - NQ Pension	(148,315.34)	133,395.00	(14,920.34)
TOTAL ACCOUNT 283.01		67,790,606.44	2,645,275.00	70,435,881.44
ACCOUNT 282 DEPR		59,565,462.11	(977,657.43)	58,587,804.68
TOTAL FEDERAL				
DEFERRED BALANCE		127,356,068.55	1,667,617.57	129,023,686.12

HAWAIIAN ELECTRIC COMPANY, INC.
DEFERRED INCOME TAXES
FEDERAL

LIAB (DR)CR	Actual 12-31-04	Estimate 2005	Estimate 12-31-05
(before rate case adjustments)			
TOTAL ACCOUNT 283.01	67,790,606.44	2,645,275.00	70,435,881.44
Less Rate Case Adjustments:			
28310 State ITC	(8,203,454.63)	(616,416.73)	(8,819,871.36)
28312 Accrued Vacation	1,093,432.32	0.00	1,093,432.32
28313 Uncollectible Account	(200,802.16)	0.00	(200,802.16)
28314 Directors Def Comp	12,598.15	(3,618.42)	8,979.73
28315 Computer Conversion Costs	0.00	0.00	0.00
28317 Discounted Work Comp	(780,080.98)	0.00	(780,080.98)
28320 Gain HIRI Sub/misc	0.00	0.00	0.00
28323 Excess Benefit Plan	(30,322.01)	0.00	(30,322.01)
28324 Nonop Deferred Gain	1,519.21	0.00	1,519.21
28326 Def Exec Comp (Def LTIP)	(56,515.02)	(4,116.12)	(60,631.14)
28330 EICP	5,716.45	0.00	5,716.45
28336 Nondeductible Interest	(184,539.28)	0.00	(184,539.28)
28337 Supplemental Benefits -SERP	(234,234.27)	0.00	(234,234.27)
28338 Nondeductible Vacation	(1,084,196.31)	0.00	(1,084,196.31)
28340 LTIP	(124,526.18)	0.00	(124,526.18)
28341 Waipahu Baseyard Int	(111,861.55)	0.00	(111,861.55)
28342 1990 Rate Case Exp	0.00	0.00	0.00
28345 Ross Cap Legal Fees	0.00	0.00	0.00
28347 Waiau Water Well Pmts	(429,132.76)	21,242.72	(407,890.04)
28348 Nonutil Bad Debt	8,047.29	0.00	8,047.29
28349 Cap Corp Logo	235.38	0.00	235.38
28350 Outage Loss Adj Exp	0.00	0.00	0.00
28400 92 Rate Case	0.00	0.00	0.00
28401 Genl/Auto (& Accidents)	(552,302.05)	0.00	(552,302.05)
28412 Genl/Auto Legal	(71,677.58)	0.00	(71,677.58)
28413 Post Ret Ben (exec life)	(2,563,374.67)	(296,126.65)	(2,859,501.32)
28434 EEO Claims	(65,139.57)	0.00	(65,139.57)
28436 TIP	(170,478.99)	0.00	(170,478.99)
28520 Deferred Comp - restricted sto	10,838.84	(11,172.04)	(333.20)
28538 Rate Case - TY 2005	0.00	130,592.11	130,592.11
OCI - NQ Pension	(148,315.34)	133,395.00	(14,920.34)
AFUDC in CWIP	5,453,897.19	(348,151.64)	5,105,745.55
TCI in CWIP	(4,915,231.58)	(970,214.01)	(5,885,445.59)
"OTHER ITEMS" FED			
DEF'D TAX LIABILITY	81,130,506.54	4,609,860.78	85,740,367.32
ACCOUNT 282.02 DEPR	59,565,462.11	(977,657.43)	58,587,804.68
Less: Nonutil Act 28210	0.00	0.00	0.00
DEF'D TAX LIABILITY			
ACCELERATED DEPR	59,565,462.11	(977,657.43)	58,587,804.68

HAWAIIAN ELECTRIC COMPANY, INC.
DEFERRED INCOME TAXES
STATE

LIAB (DR)CR	Actual 12-31-04	Estimate 2005	Estimate 12-31-05
28310 State ITC	(1,489,235.04)	(112,716.15)	(1,601,951.19)
28311 Unearned Lease	(1,166.14)	225.29	(940.85)
28312 Accrued Vacation	176,936.11	0.00	176,936.11
28313 Uncollectible Acct	(32,079.89)	0.00	(32,079.89)
28314 Directors Def Comp	(2,453.53)	(661.65)	(3,115.18)
28315 Computer Conv	0.00	0.00	0.00
28317 Discounted Work Comp	(142,642.61)	0.00	(142,642.61)
28319 Cap to Construction	4,730,600.45	330,422.72	5,061,023.17
28320 Gain HIRI Sub/misc	0.00	0.00	0.00
28321 Excess Pension	4,543,627.57	(275,949.59)	4,267,677.98
28322 Sec 189 Interest	0.00	0.00	0.00
28323 Excess Benefit Plan	(3,128.33)	0.00	(3,128.33)
28324 Nonop Deferred Gain	277.79	0.00	277.79
28326 Def Exec Comp	(10,334.09)	(752.66)	(11,086.75)
28327 Software	12,052.48	(12,292.92)	(240.44)
28328 G/L ACRS Retirements	1,072,491.28	11,944.00	1,084,435.28
28329 Series U Exp (Bonds)	162.41	0.00	162.41
28330 EICP	1,045.29	0.00	1,045.29
28331 CIAC	(2,560,833.22)	201,517.90	(2,359,315.32)
28332 Customer Advances	(53,882.32)	0.00	(53,882.32)
28333 Capitalized Interest	(3,053,388.04)	67,723.44	(2,985,664.60)
28335 Connection Fees	8,444.14	0.00	8,444.14
28336 Nondeductible Interest	(33,744.17)	0.00	(33,744.17)
28337 Supplemt Benefits	(45,950.82)	0.00	(45,950.82)
28338 Nondeductible Vac	(195,605.00)	0.00	(195,605.00)
28339 System Devel Cost	0.00	0.00	0.00
28340 LTIP	(22,770.39)	0.00	(22,770.39)
28341 Waipahu Baseyard Int	(20,452.91)	0.00	(20,452.91)
28342 1990 Rate Case Exp	0.00	0.00	0.00
28345 Ross Cap Legal Fees	0.00	0.00	0.00
28346 Ser V Redmp Premium	2,175.05	(2,174.32)	0.73
28347 Waiiau Water Well Pmts	(79,953.82)	3,884.38	(76,069.44)
28348 Nonutil Bad Debt	1,317.69	0.00	1,317.69
28349 Cap Corp Logo	700.09	0.00	700.09
28350 Loss Adj Exp	0.00	0.00	0.00
28400 92 Rate Case	0.00	0.00	0.00
28401 Genl/Auto (& Accidents)	(100,991.89)	0.00	(100,991.89)
28402 Ser Q Redmp Premium	0.00	0.00	0.00
28403 CWIP Debt Transition	96,722.90	(3,819.79)	92,903.11
28404 CWIP Equity Trans	300,220.84	(13,943.28)	286,277.56
28405 Iolani Ct Plaza Sale	(7,750.71)	4,008.86	(3,741.85)
28406 Kaonohi Sale	6,942.61	0.00	6,942.61
28407 FAS 109 Flow Through	554,827.40	(50,442.65)	504,384.75
28408 Plant Transition	3,320,922.36	(158,138.41)	3,162,783.95
28409 CWIP Equity Net	2,697,554.67	210,895.16	2,908,449.83
28410 CWIP Equity Grossup	1,717,481.72	134,324.14	1,851,805.86
28411 CWIP Debt	1,375,640.25	76,818.46	1,452,458.71
28412 Genl/Auto Liability - Legal	(13,106.71)	0.00	(13,106.71)
28413 Post Retirement Ben	(275,568.60)	(57,071.76)	(332,640.36)
28414 Reg Liab Federal ITC	(555,364.40)	89,164.52	(466,199.88)
28417 Series R & T Exp (Bonds)	0.00	0.00	0.00
28418 IRP & DSM Costs	38,359.49	21,975.93	60,335.42
28419 Reg Liab Excess 283	(89,205.96)	3,464.66	(85,741.30)

HAWAIIAN ELECTRIC COMPANY, INC.
DEFERRED INCOME TAXES
STATE

LIAB (DR)CR		Actual 12-31-04	Estimate 2005	Estimate 12-31-05
28420	Reg Liab Deficit 283	(1,689.34)	2,258.29	568.95
28421	UFAMS Costs	0.00	0.00	0.00
28422	Miscellaneous	611.03	0.00	611.03
28424	Access Costs	0.00	0.00	0.00
28426	WMS Dev Costs	0.00	0.00	0.00
28427	Prepaid Expenses	106,161.17	3,536.90	109,698.07
28428	94 Rate Case Costs	0.00	0.00	0.00
28429	95 Rate Case Costs	0.00	0.00	0.00
28430	FMB X Premium	47,762.59	(4,008.00)	43,754.59
28431	EV Demo Costs	0.00	0.00	0.00
28432	Coal Gasif Costs	0.00	0.00	0.00
28433	Def PTI Costs	0.00	0.00	0.00
28434	EEO Claims	(11,911.17)	0.00	(11,911.17)
28435	Differential	171,220.86	(12,684.09)	158,536.77
28436	TIP	(35,474.47)	0.00	(35,474.47)
28437	HACOA	(588.00)	0.00	(588.00)
28438	BONY Rev	74.00	0.00	74.00
28439	GAQS Tel	178.00	0.00	178.00
28440	Kalaeloa	(17,889.00)	0.00	(17,889.00)
28441	Sun Power	(1,649.28)	0.00	(1,649.28)
28442	Overhaul	(36,377.00)	0.00	(36,377.00)
28443	EV Tax Credit	74.00	0.00	74.00
28444	FMB S Premium	0.00	0.00	0.00
28445	HMSA Reserve	0.00	0.00	0.00
28500	Sec. 481(a) Adjustment	0.00	0.00	0.00
28502	Sec. 481(a) Adjustment - Depi	0.00	0.00	0.00
28504	Barbers Point	(4,410.29)	(3,536.12)	(7,946.41)
28506	Substation land - Makiki	0.00	0.00	0.00
28508	Substation land - Wilder	0.00	0.00	0.00
28510	Substation land - Lilipuna	(312.10)	312.32	0.22
28512	Revenue Bond Cost Amort	192,020.79	34,081.79	226,102.58
28514	APPRISE Software	0.00	0.00	0.00
28516	Honolulu Harbor Reserve	(52,617.23)	16,738.00	(35,879.23)
28518	D&T Fee Accrual	0.10	0.00	0.10
28520	Deferred Comp - restricted sto	1,982.16	(2,042.89)	(60.73)
28522	Knapp lawsuit	(2,406.06)	(19.01)	(2,425.07)
28524	Software (E-business only)	4,898.92	(4,199.16)	699.76
28526	Emissions Fees	(52,172.18)	(5,185.50)	(57,357.68)
28528	Substation land - Kuliouou	(10,930.71)	2,408.67	(8,522.04)
28530	AES Hawaii PPA	(9,301.50)	526.50	(8,775.00)
28532	CIS Project Costs	(18,863.89)	0.00	(18,863.89)
28536	Substation land - Queen Emm	0.00	(68,765.45)	(68,765.45)
28538	Rate Case - TY 2005	0.00	23,879.70	23,879.70
28540	King Street Lease	0.00	(3,140.57)	(3,140.57)
	OCI - NQ Pension	(27,120.31)	24,392.00	(2,728.31)
TOTAL ACCOUNT 283.02		12,110,165.09	472,959.66	12,583,124.75
ACCOUNT 282 DEPR		7,029,408.70	107,755.86	7,137,164.56
TOTAL STATE DEFERRED BALANCE		19,139,573.79	580,715.52	19,720,289.31

HAWAIIAN ELECTRIC COMPANY, INC.
DEFERRED INCOME TAXES
STATE

LIAB (DR)CR	Actual 12-31-04	Estimate 2005	Estimate 12-31-05
(before rate case adjustments)			
TOTAL ACCOUNT 283.02	12,110,165.09	472,959.66	12,583,124.75
Less Rate Case Adjustments:			
28310 State ITC	(1,489,235.04)	(112,716.15)	(1,601,951.19)
28312 Accrued Vacation	176,936.11	0.00	176,936.11
28313 Uncollectible Account	(32,079.89)	0.00	(32,079.89)
28314 Directors Def Comp	(2,453.53)	(661.65)	(3,115.18)
28315 Computer Conversion Costs	0.00	0.00	0.00
28317 Discounted Work Comp	(142,642.61)	0.00	(142,642.61)
28320 Gain HIRI Sub/misc	0.00	0.00	0.00
28323 Excess Benefit Plan	(3,128.33)	0.00	(3,128.33)
28324 Nonop Deferred Gain	277.79	0.00	277.79
28326 Def Exec Comp (Def LTIP)	(10,334.09)	(752.66)	(11,086.75)
28330 EICP	1,045.29	0.00	1,045.29
28336 Nondeductible Interest	(33,744.17)	0.00	(33,744.17)
28337 Supplemental Benefits -SERP	(45,950.82)	0.00	(45,950.82)
28338 Nondeductible Vacation	(195,605.00)	0.00	(195,605.00)
28340 LTIP	(22,770.39)	0.00	(22,770.39)
28341 Waipahu Baseyard Int	(20,452.91)	0.00	(20,452.91)
28342 1990 Rate Case Exp	0.00	0.00	0.00
28345 Ross Cap Legal Fees	0.00	0.00	0.00
28347 Waiau Water Well Pmts	(79,953.82)	3,884.38	(76,069.44)
28348 Nonutil Bad Debt	1,317.69	0.00	1,317.69
28349 Cap Corp Logo	700.09	0.00	700.09
28350 Outage Loss Adj Exp	0.00	0.00	0.00
28400 92 Rate Case	0.00	0.00	0.00
28401 Genl/Auto (& Accidents)	(100,991.89)	0.00	(100,991.89)
28412 Genl/Auto Legal	(13,106.71)	0.00	(13,106.71)
28413 Post Ret Ben (exec life)	(468,731.37)	(54,148.87)	(522,880.24)
28434 EEO Claims	(11,911.17)	0.00	(11,911.17)
28436 TIP	(35,474.47)	0.00	(35,474.47)
28520 Deferred Comp - restricted sto	1,982.16	(2,042.89)	(60.73)
28538 Rate Case - TY 2005	0.00	23,879.70	23,879.70
OCI - NQ Pension	(27,120.31)	24,392.00	(2,728.31)
AFUDC in CWIP	997,278.94	(63,661.69)	933,617.25
TCI in CWIP	(898,780.59)	(177,409.65)	(1,076,190.24)
"OTHER ITEMS" STATE			
DEF'D TAX LIABILITY	14,565,094.13	832,197.14	15,397,291.27
ACCOUNT 282.02 DEPR	7,029,408.70	107,755.86	7,137,164.56
Less: Nonutil Act 28210	0.00	0.00	0.00
DEF'D TAX LIABILITY			
ACCELERATED DEPR	7,029,408.70	107,755.86	7,137,164.56

Hawaiian Electric Company, Inc.

2005 PLANT ADDITIONS - PROJECTS

<u>Grand parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>Expenditures</u>				<u>Total</u>
			<u>Project to Date Recorded</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	
			<u>12/31/04</u>				
	P0000086	Waiau WW Oil Detectors	59,611	12,706	0	0	72,317
	P0000143	Salt Lake Blvd Widening Ph2	1,746,403	697,257	3,303,125	0	5,746,785
	P0000172	Iwilei Fuel Oil Pump Rpl	84,599	128,650	0	0	213,249
	P0000211	W6 Cycle Chem Instr.	431,663	191,787	0	0	623,450
	P0000215	K2 Cycle Chem Instr.	168,404	232,782	0	0	401,186
	P0000231	W8 BFP Rec Ctrl Valves Upg	97,395	6,641	0	0	104,036
	P0000233	W7&8 Service Air Compressor	205,660	129,087	0	0	334,747
	P0000238	K6 BFP Rec Ctrl Valves Upg	0	75,413	0	0	75,413
	P0000287	Waiau 1&2 Admin Bldg ReRoof	0	546,044	1,174	0	547,218
	P0000299	W9 Compressor Wash	0	117,015	0	0	117,015
	P0000300	W10 Compressor Wash	0	122,791	0	0	122,791
	P0000302	Waiau FWH #72 Replacement	242,229	51,833	0	0	294,062
	P0000336	K5 Burner Front Roof	7,068	63,785	0	0	70,853
	P0000338	K6 Burner Front Roof	7,899	64,057	0	0	71,956
	P0000449	Kahe Electronic Parts Store	32,414	25,439	0	0	57,853
	P0000452	Waiau Electric Parts Store	22,991	10,077	0	0	33,068
	P0000454	K6 Fan Enclosure	48,865	547,249	0	0	596,114
	P0000469	K5&6 Service Air Compressors	125,452	59,079	0	0	184,531
	P0000474	WSC Privatization	1,229,570	312,603	0	0	1,542,173
	P0000491	K-H#2/Wai-Wah Str 86/25	31,589	767,665	0	0	799,254
	P0000493	W6 HP Turbine Blades	1,143,151	589,330	0	0	1,732,481
	P0000497	Waiau WW Pond Closure	41,274	196,052	0	0	237,326
	P0000509	PM-Ewa Nui MW Replace	11,042	216,658	0	0	227,700
	P0000565	W10 DCS Processor Upgrade	24,358	440,637	0	0	464,995
	P0000598	Kahekill Hy Ltg OH/UG Conv	66,780	77,931	0	0	144,711
	P0000609	K2 Blr Access Door Addition	42,240	51,814	0	0	94,054
	P0000623	K1-4 & K5-6 Fire Main Tie-in	0	115,673	0	0	115,673
	P0000625	HPP Swyd Cable Tray Sprinkler	104,763	7,797	0	0	112,560
	P0000634	W7&8 Boiler Wash Sump Pump	12,721	90,943	0	0	103,664
	P0000641	K6 AEH Limit Switch Upgrd	1,366	7,634	0	0	9,000
	P0000646	Kahe 24FWH Replacement	248,828	151,172	0	0	400,000
	P0000647	Kahe 23FWH Replacement	99,356	300,644	0	0	400,000
	P0000657	W10 Exhaust Duct Replacement	193,766	563,749	0	0	757,515
	P0000658	W9 Exhaust Duct Replacement	469,210	847,792	0	0	1,317,002
	P0000659	Kahe 25FWH Replacement	208,294	191,706	0	0	400,000
	P0000667	Kahe Sewer System Upgrade	261,696	509,110	0	0	770,806
	P0000675	W6 Control/DC Cables to Swyd	64,705	22,157	0	0	86,862
	P0000676	K2 Opacity Monitor Upgrade	0	129,676	0	0	129,676
	* P0000682	W6 Annunciator Upgrade	6,465	499,821	0	0	506,286
	P0000699	Fire sprinkler-tsif oil stora	29,928	10,224	0	0	40,152
	P0000764	H-1 Widening Waimalu Reloc	94,908	23,406	98,466	0	216,780
	P0000774	Kukui Gardens Conversion	774,040	-5,084	0	0	768,956
	P0000786	Kahe 1 BW Sump Upgrade	112,920	48,444	0	0	161,364
	P0000788	Kahe 2 BW Sump Upgrade	69,682	46,316	0	0	115,998
	P0000789	Kahe 3 BW Sump Upgrade	105,007	62,540	0	0	167,547
	P0000790	Kahe 4 BW Sump Upgrade	61,762	77,109	0	0	138,871
	P0000791	Kahe 5 BW Sump Upgrade	69,431	59,922	0	0	129,353
	P0000792	Kahe 6 BW Sump Upgrade	58,698	52,776	0	0	111,474
	P0000797	W3-W4 Svc Air Compr	0	236,069	0	0	236,069
	P0000798	W6 Instr Air Compr	0	120,454	0	0	120,454
	P0000804	W6 Operator Console Upgrade	154,736	187,293	0	0	342,029
	P0000806	K06 CWP MOV Replacement	279,681	74,229	0	0	353,910
	P0000809	K6 Annunciator Replacement	170	656,636	0	0	656,806
	P0000813	K3&4 Control Room AC	0	122,450	0	0	122,450
	P0000821	K2 Battery Bank Replacement	0	200,361	0	0	200,361

* Note from June 15, 2005 Transmittal:
The estimated 2005 amount reported on Attachment 6 (to May 5, 2005 Transmittal) was in error.
The amount should be \$499,821 instead of \$49,291.

Hawaiian Electric Company, Inc.

2005 PLANT ADDITIONS - PROJECTS

<u>Grand</u> <u>parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>Project</u> <u>to Date</u> <u>Recorded</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Total</u>
			<u>12/31/04</u>				
	P0000825	C&M Renovation	0	624,727	0	0	624,727
	P0000826	ITS Renovation	0	379,513	0	0	379,513
	P0000860	K2 Annunciator Replacement	6,179	666,782	0	0	672,961
	P0000873	Kahe 2 Sootblower Controls	20,638	434,096	0	0	454,734
	P0000901	Kahe Reclaimed Oil Transfer	184,116	101,902	0	0	286,018
	P0000911	Palehua East A 46kV Reloc	24,134	385,866	0	0	410,000
	P0000917	Village Park - DB Cable Rpl	117,224	1,424,119	0	0	1,541,343
	P0000923	Kahala #2 4KV Tsf Replace	269,118	37,125	0	0	306,243
	P0000926	Mililani Mauka North Gulley	163,798	189,887	0	0	353,685
	P0000932	Beretania North V4259 Repl	0	124,540	0	0	124,540
	P0000939	Waiau CT Separation	235,186	392,051	0	0	627,237
	P0000940	Pearl Highlands 2nd Fdr	48,005	250,775	0	0	298,780
	P0000956	Waiau WWTF ChemFeed Mods	0	122,912	0	0	122,912
	P0000958	K6 SSH Element Replacement	29,777	1,546,997	0	0	1,576,774
	P0000961	W82 TVL SCREEN REPL	101,509	66,551	0	0	168,060
	P0000962	W71 TVL SCREEN REPL	0	172,954	0	0	172,954
	P0000964	K62 TVL SCREEN REPL	72,309	107,206	0	0	179,515
	P0000969	Waiau Maint Shop Mods	69,211	46,846	0	0	116,057
	P0000975	Tripler-Koolau Baseyard Comm	0	428,660	0	0	428,660
	P0000981	K5/6 Brkr Deck AC	0	121,798	0	0	121,798
	P0000982	Waiau 3/4 Elevator Upgrade	0	120,579	0	0	120,579
	P0000983	Waiau 5/6 Elevator Upgrade	0	122,393	0	0	122,393
	P0000999	W3&4 Turb Roof Drain Piping	0	87,039	0	0	87,039
	P0001003	Ward Ave Turnstile Gate	0	117,970	0	0	117,970
	P0001005	King St CCTV Cameras	0	132,999	0	0	132,999
	P0001008	W72 TVL SCREEN REPL	98,515	65,916	0	0	164,431
	P0001011	W81 TVL SCREEN REPL	98,515	54,688	0	0	153,203
	P0001015	Wahiawa-Waiialua #2 P23X-P33	40,538	345,659	0	0	386,197
	P0001016	Lurline/Mariposa Cable Repl	12,367	379,710	0	0	392,077
	P0001019	Structure 22 Wallupe #2 Repl	44,602	197,613	0	0	242,215
	P0001022	Employee Smart Cards	14,901	18,699	0	0	33,600
	P0001024	Kahe 52 Traveling Screen	124,565	2,095	0	0	126,660
	P0001029	Mobile Substation Storage	4,117	106,729	0	0	110,846
	P0001030	H8&9 Roof Drain Piping	0	207,609	0	0	207,609
	P0001031	K6 Flame Scanner Del Replace	0	169,173	1	0	169,174
	P0001032	Honouliuli Reserv 46kV Reloc	9,077	231,741	0	0	240,818
	P0001047	HECO Vault 15 Relocate	8,135	452,198	0	0	460,333
	P0001055	Customer Solutions Consolidn	2,553	324,696	0	0	327,249
	P0001056	DSM Expansion	1,823	150,256	0	0	152,079
	P0001060	Lualualei Homestead Rd Impr.	7,052	107,481	1,000	0	115,533
	P0001062	Kahe Lightning Protection	0	94,788	0	0	94,788
	P0001063	Palehua East B Temp OH Reloc	0	65,767	0	0	65,767
	P0001065	Purchase Spare 20/33 MVA Tsf	0	637,131	0	0	637,131
	P0001066	Waiawa4 Ckt Extension	0	120,746	0	0	120,746
	P0001067	Air Heater Rotor Stop Alarm	0	88,643	25,236	0	113,879
	P0001068	Replace EW 8%, 10 MVA Tsf	107,576	428,964	0	0	536,540
	P0001077	Manoa Sub 4 kV Upgrade	0	198,075	0	0	198,075
	P0001079	W8 Aux Xfmr Replacement	0	224,940	0	0	224,940
	P0001080	Ko Olina Parcel 50 46/12kV	0	132,775	0	0	132,775
	P0001081	Auahi Street 12kV OH to UG	0	181,879	0	0	181,879
	P0001082	Waiau-Makalapa #2 NCI Repl	0	310,821	0	0	310,821
	P0001083	W3 Aux Transformer Replace	0	193,265	0	0	193,265
	P0001126	ITS Relocation to Pauahi	0	687,976	0	0	687,976
	P8290000	Tripler Wahiawa mwr replace	310,396	323,882	0	0	634,278
	P8470000	Koolau/Tripler MWR Repl	424,010	370,883	0	0	794,893
	P9497000	Honolulu Spur	77,081	49,980	0	0	127,061
	P9511000	Generation Hotline Upgrd	31,910	169,049	0	0	200,959
Y00021	P0000277	New Kuahua Substation	1,094,327	4,318,455	26,301	0	5,439,083
Y00021	P0000278	Makalapa Substation Prot	165,607	257,663	3,229	0	426,499

Hawaiian Electric Company, Inc.

2005 PLANT ADDITIONS - PROJECTS

<u>Grand parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>Project to Date Recorded</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Total</u>
			<u>12/31/04</u>				
Y00021	P0000279	Puuloa Substation Prot	35,233	105,094	1	0	140,328
Y00021	P0000280	Makalapa-Kuahua FO Line	183,860	479,833	0	0	663,693
Y00021	P0000281	Makalapa-Puuloa FO Line	23,217	401,017	1	0	424,235
Y00021	P0000282	Kuahua 46kv Ln Reconnect	12,785	422,918	318	0	436,021
Y00023	P0000499	Ward A/C Imprv Phase II	677,461	3,081,331	0	0	3,758,792
Y00027	P0000562	Mokuone 46-12KV Line Ext	3,780,308	1,265,674	956,000	0	6,001,982
Y00029	P0000711	Remote PBXs	0	340,543	0	0	340,543
Y00029	P0001035	King/CPP PBX Replacement	248,439	317,191	0	0	565,630
			<u>18,332,964</u>	<u>37,435,234</u>	<u>4,414,852</u>	<u>0</u>	<u>60,183,050</u>
							From 2004 (page 5) 4,680,479
							2006 Plant Additions -4,414,852
							2007 Plant Additions 0
							<u>60,448,677 *</u>

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* Note from June 15, 2005 Transmittal:

Total reflects Mamala Substation adjustment (-\$3,213,279) and the W6 Annunciator Upgrade adjustment (+\$450,530 - see pg. 2). In-service date for Mamala Substation (Project Nos. P0000833, P0000834, P0000835) was changed from 2005 to March 2006. Impact of the Mamala Substation adjustment and W6 Annunciator Upgrade adjustment on 2005 test year plant additions is a reduction of \$2.8 million.

Note for rebuttal:

Total reflects \$5,636,000 adjustment for the New Kuahua Substation Project (Grandparent Y00021: Project Nos. P0000277 through P0000282) for expenditures that were incorrectly included in the 2005, 2006, and 2007 columns. Impact on 2005 test year plant addition is an increase of \$5.6 million.

Hawaiian Electric Company, Inc.

2005 PLANT ADDITIONS

Stragglng Costs for Projects with Plant Additions Dates Prior to 2005

<u>Grand</u> <u>parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>Expenditures</u> <u>2005</u>
	P0000057	H9 Blr Elec Warm Sys	6,918
	P0000078	K5 Boiler Controls Upgrade	22,378
	P0000079	K6 Boiler Controls Upgrade	75,270
	P0000097	Waiau 8 Sootblower Ctls Upg	2,351
	P0000208	W3 Cycle Chem Instr.	1,654
	P0000213	W8 Cycle Chem Instr.	1,368
	P0000254	W3 Stack & Breeching Rpl	6,595
	P0000260	W3 Data Acq & Monitoring	952
	P0000274	W3&4 Boilder Bldg ReRoof	12,170
	P0000289	Halawa Cap Bank Brk 4436	1,270
	P0000294	Pukele Tie Breaker-Sw Rpl	1,270
	P0000297	W3 Condenser Refurbishment	122,507
	P0000303	Waiau FWH #82 Replacement	2,798
	P0000313	W8 APH Sootblower Upgrade	460
	P0000330	Waiau 3 Ignitor Replacement	3,617
	P0000423	Kailua Rd UG Conversion	818,043
	P0000459	Waiau 3 ERV Replacement	104,407
	P0000466	K3&4 Service Air Compressor	46,080
	P0000485	WPP FWH #35 Replacement	6,328
	P0000507	Kam Hy Resurf Waiahole-Cr Ln	26,303
	P0000575	Nimitz Hwy Rehab-UA #1691	501
	P0000582	H9 Turbine Supv Instr	1,087
	P0000605	W3 and W4 Stack Drain	9,871
	P0000608	Sand Isle WWTP Disinfection	31,446
	P0000611	Kaneohe Bay Dr Improvements	68,708
	P0000624	Kahe Tank Farm Fire Main	12,041
	P0000638	W3 Air Heater Tube Replmnt	10,325
	P0000651	K5 AEH Limit Switch Upgrd	533
	P0000664	W3 UPS Installation	1,033
	P0000666	Waiau Maint Shop Office	5,393
	P0000669	Kakaako ID10	27,740
	P0000690	W5 Annunciator Upgrade	42,468
	P0000741	W5 Demin raw wtr piping	43,772
	P0000750	K5 Reheater Element Replacements	1,856
	P0000784	K22 TVL Screen Repl	13,252
	P0000803	W3 Operator Console Upgrade	1,416
	P0000832	W3 Main Xfmr Replacement	1,639
	P0000840	Security/Campbell Station	4,961
	P0000841	Security/School Street Sub	4,882
	P0000851	Purchasing Warehouse Renov	6,647
	P0000855	K6 Aux Transformer	56,955

Hawaiian Electric Company, Inc.

2005 PLANT ADDITIONS

Stragglng Costs for Projects with Plant Additions Dates Prior to 2005

<u>Grand</u>			<u>Expenditures</u>
<u>parent</u>	<u>Project #</u>	<u>Project Title</u>	<u>2005</u>
	P0000889	Airport 12KV Ckts Install	2,825
	P0000893	H8 Generator Rotor Rewind	190
	P0000909	Kahe 13-14 FT Berm Upgrade	15,721
	P0000910	Kahe 11-12 FT Berm Upgrade	35,383
	P0000927	Mililani Mauka Unit 134A	-26
	P0000933	K2 to CW Basin Pipe Trench	3,124
	P0000941	Tree Wire - Lai Road	16,873
	P0000942	Waiau Tank 4 Bottom Replmt	107,489
	P0000944	Ala Wai Canal 46kV Dredging	196
	P0000970	W5 Mixed Bed Polisher	9,935
	P0001023	ACCESS SYSTEM	41,213
	P0001039	Purch Spare 8%, 10MVA Tsf	143
	P0001048	Kunia TSF Replacement	139,554
	P0001057	Energy Projects Relocation	10,919
	P0001058	Ward Ave Electronic Key Box	1,027
	P0001071	Data Center Cabinets	5,945
	P6740000	Iwilei Ntwk Bkr Failure	2,777
	P9401000	Kahe Fire Pump Inst	20,440
	P9492000	K6 A/H Acoustic Sootblower	1,628
	P9904000	H1 WIDENING AIEA	100,500
Y00027	P0000563	Mokuone 46-12KV Substation 1	55,758
Y00029	P0000710	King and Ward PBXs	95,773
Y00032	P0000064	Waiau Fuel Pipeline Project	1,844,432
Y00032	P0000747	Valve Station Service	703
Y00032	P0000748	Barbers Point TF 46kV Substation	1,612
Y00050	P0000886	Wal-Mart Sams Keeaumoku'	557,080
			<u>4,680,479</u>

Hawaiian Electric Company, Inc.

PLANT ADDITIONS - PROGRAMS

<u>Project #</u>	<u>Project Title</u>	<u>2005</u>
P0000062	Ce-Terminating Trust Esmnts	588,813
P0000063	Conv Halawa School 138kv	5,000
P0000089	Pwr Quality Monitor Install	112,109
P0000120	Corr (Inc Emg) OH Trsf Rpl	325,964
P0000121	Corr (Inc Emg) UG Trsf Rpl	308,281
P0000122	Cor (Inc Emg) Mis Cable Rpl	1,771,120
P0000123	Corr (Inc Emg) OH Dist Rpl	974,095
P0000124	Cor (Inc Emg) OH Subtrn Rpl	428,737
P0000445	Trayer Sub Sw Repl Prog	39,234
P0000500	Misc Office Furniture	112,517
P0000501	Misc Office Equipment	69,425
P0000502	Waiau Minor Gen Addns	47,304
P0000503	Ward Ave Minor Addns	161,458
P0000504	King St Minor Addns	93,712
P0000505	Other Minor Gen Plt Addns	83,913
P0000510	Circ Water Temp Monitors	14,562
P0000511	BFP Automated Test	154,034
P0000590	PP Security Hardware Upgrade	154,304
P0000601	Gen Prot Relay Replacement	242,261
P0000619	Kahe Demin/WWTF Smk Detect	29,115
P0000626	W3-8 Cable Rm Smoke Detector	36,205
P0000627	W3-8 Swgr Rm Smoke Detector	36,205
P0000628	K1-6 Cable Rm Smoke Detector	34,940
P0000629	K1-6 Swgr Rm Smoke Detectors	35,191
P0000652	Misc Mainframe Hardware	182,783
P0000653	Collaborative Communications	63,917
P0000674	Waiau Start-Up SWGR Replace	1,787
P0000678	Kahe H2 Gas Dryers	92,838
P0000679	Waiau H2 Gas Dryers	89,195
P0000685	Waiau Start-Up Cable Replace	949
P0000692	CSD Technical Support Prgm	27,000
P0000733	Trns Sub RTU Migration Pgm	761,916
P0000934	Kahe Turbine Drains	87,579
P0000936	Waiau Turbine Drains	87,878
P0000953	Kahe FWH Press/Temp Instr	56,754
P0000968	Process Parameter Monitoring	344,869
P0000993	Kahe/Waiau WWTF PLC Upgrade	154,915
P0001014	Security CCTV System	386,098
P0001125	DG Substation	2,093,753
P1081000	Capitalized Tools & Equip	878,909
P1243000	Purchase PCs-ITS	1,005,215
P1244000	Copiers/Faxes/Printers	193,599
P1250000	Vehicle Purchases	1,819,198
P1251000	Misc Tel Eqpt NT	6,056
P1370000	Distr R/W Purch (Blanket)	74,095
P1373000	46kv R/W Purch (blanket)	100,000
P1429000	Misc PowerPlant Additions	1,077,773
P1470000	Minor Trans Sub Addns	673,728

Hawaiian Electric Company, Inc.

PLANT ADDITIONS - PROGRAMS

<u>Project #</u>	<u>Project Title</u>	<u>2005</u>
P1480000	Minor Dist Sub Addns	965,843
P1500000	Misc CM Fac-Op & Ctrl (TD)	477,842
P1505000	Other Misc Comm Fac SOD	115,521
P1510000	Misc OH Svc & Extn (CID)	2,412,750
P1580000	Minor OH Dist Addn (CID)	841,772
P1670000	P&I&Test Meters & Mtr Eq	753,782
P1680000	Tsf & Equip Pur/Svc (CID)	4,987,855
P1690000	Minor T&D Customer Programs	358,354
P1700000	Misc UG Svc & Extn (CID)	11,707,273
P1789000	Preventive OH Transf Repl	478,433
P1793000	Preventive UG Transf Repl	703,570
P1810000	Prev Misc Cable Failure Rpl	3,100,361
P1820000	Minor UG Addns (CID)	961,637
P1870000	Power Station Misc	240,000
P1990000	Minor T&D System Programs	654,656
P1991000	Minor Dist Design UG Addns	2,188
P3400000	Prev OH Dist Repl	1,206,252
P3401000	Prev OH Subtrans Repl	1,652,283
P3402000	Prev OH Trans Repl	1,268,386
P9028000	Mobile Radio F1/F2 Replace	193,977
P9544000	FO Tank Level Gauge Upgrade	172,250
		<u>49,374,288</u>

HECO-R-1801

Hawaiian Electric Company, Inc.
Contributions in Aid of Construction

	<u>2005</u>	<u>Reference</u>
Cash CIAC:		
Customer Installations	\$ 3,870,502	HECO-WP-1807, page 2
Energy Delivery	<u>5,919,000</u>	HECO-RWP-1802, page 2
	<u><u>\$ 9,789,502</u></u>	
 In-Kind CIAC		
	<u><u>\$ 4,728,816</u></u>	HECO-WP-1807, page 4

Hawaiian Electric Company, Inc.
ENERGY DELIVERY PROJECTS
Contributions in Aid of Construction

(\$ Thousands)

CASH		2005
Project#	Description	Estimate
Y00040	Ford Island Substation	3,034
Y00044	Ko Olina SS Tsf #1 & Ckt	661
P0000143	Salt Lake Blvd Widening, Ph. 2	1,210
P0000530	Ka Iwi Scenic Shoreline Impvmt, Ph 1, Incr 2	110
P0000598	Kahekili Hwy Lighting Impvts	51
P0000575	Nimitz Hwy Rehab	71
P0000672	Kakaako Makai-Kewalo 25kV	666
P1690000	Minor T&D Customer Programs	115
	TOTALS	5,919

Totals may not add due to rounding.

Witness HECO RT-19
Does Not
Have Workpapers

Witness HECO RT-20
Does Not
Have Workpapers

Hawaiian Electric Company, Inc.

Early Redemption of Series 1995A Special Purpose Revenue Bonds

	<u>Total</u>
Outstanding Series 1995A as of December 31, 2003	\$ 40,000,000
2004 Activity	<u>-</u>
Outstanding Series 1995A as of December 31, 2004	40,000,000 (A)
Early Redemption on January 1, 2005 *	<u>(40,000,000)</u>
Outstanding Series 1995A as of December 31, 2005	<u>\$ - (B)</u>
Test Year 2005 Average = [(A)+(B)]/2	<u>\$ 20,000,000</u>

* Per bond documents, HECO can early redeem the Series 1995A bonds beginning January 1, 2005 at a 101% redemption price.

Totals may not add exactly due to rounding.

Hawaiian Electric Company, Inc.

2005A Special Purpose Revenue Bonds

	<u>Total</u>
Outstanding Series 2005A as of December 31, 2003	\$ -
2004 Activity	<u>-</u>
Outstanding Series 2005A as of December 31, 2004	- (A)
Issuance	<u>40,000,000</u>
Outstanding Series 1995A as of December 31, 2005	<u>\$ 40,000,000 (B)</u>
Test Year 2005 Average = [(A)+(B)]/2	<u>\$ 20,000,000</u>

Totals may not add exactly due to rounding.

Hawaiian Electric Company, Inc.

Revenue Bonds
Summary of Unamortized Balances

		(A)	(B)	(C)
		12/31/03	12/31/04	12/31/05
<u>Unamortized Costs</u>	<u>WP Reference</u>	<u>Unamortized Balance</u>	<u>Unamortized Balance</u>	<u>Unamortized Balance</u>
Issuance and Redemption	RWP-2103 p.5	\$ 14,997,484	\$ 14,073,928	\$ 14,530,186
Investment Income Differential	RWP-2103 p.10	3,775,594	4,082,968	3,976,771
Issuance Discount	RWP-2103 p.11	<u>2,744,287</u>	<u>2,615,035</u>	<u>2,483,242</u>
Total		<u>\$ 21,517,365</u>	<u>\$ 20,771,932</u>	<u>\$ 20,990,199</u>
Test Year 2005 Average = [Total(B)+Total(C)]/2				<u>\$ 20,881,065</u>

Totals may not add due to rounding

Hawaiian Electric Company, Inc.

Revenue Bonds
Summary of 2005 Annual Amortizations

	(A) = RWP-2103, p.5	(B) = RWP-2103, p.10	(C) = RWP-2103, p.11	(D) = (A)+(B)+(C)
Series (Refunded Issue)	Issuance and Redemption	Investment Income Differential	Discount	Total
1993	\$ 44,604	\$ 10,665	\$ 33,651	\$ 88,919
1995A	75,214	1,281	25,784	102,279
1996A	39,893	2,018	37,422	79,333
1996B	17,184	549	1,661	19,393
1997A	54,136	17,037	-	71,173
Refunding 1998A	54,247	-	-	54,247
(1982)	45,762	35,977	-	81,739
(1987)	116,739	1,200	-	117,939
Subtotal	216,748	37,177	-	253,925
Refunding 1999B	39,627	-	17,953	57,580
(1988)	17,243	-	-	17,243
(1988 Conv)	43,030	-	-	43,030
Subtotal	99,900	-	17,953	117,853
1999C	37,330	26,168	-	63,498
Refunding 1999D	20,830	-	-	20,830
(1990A)	29,573	(1,162)	-	28,411
Subtotal	50,403	(1,162)	-	49,241
Refunding 2000	59,427	-	5,847	65,274
(1990B)	36,597	(399)	-	36,198
(1990C)	51,386	27,660	-	79,046
Subtotal	147,410	27,261	5,847	180,518
2002A	52,946	43,618	9,476	106,040
Refunding 2003B	78,137	-	-	78,137
(1992)	70,239	46,261	-	116,500
Subtotal	148,376	46,261	-	194,637
Refunding 2005A	81,046	-	-	81,046
Total	\$ 1,065,191	\$ 210,873	\$ 131,794	\$ 1,407,858

Totals may not add exactly due to rounding.

Hawaiian Electric Company, Inc.

Revenue Bonds
Schedule of Issuing Expenses (Includes Amortization Differential)

	(A)	(B)	(C)	(D)=(B)-(C)	(E)	(F) = (D)-(E)
Series (Refunded Issue)	2003 Annual Amortization	12/31/03 Unamortized Balance	2004 Annual Amortization	12/31/04 Unamortized Balance	2005 Annual Amortization	12/31/05 Unamortized Balance
1993	\$ 44,604	\$ 884,644	\$ 44,604	\$ 840,040	\$ 44,604	\$ 795,436
1995A **	55,214	605,423	55,214	576,592	75,214	907,761
1996A	39,893	890,949	39,893	851,056	39,893	811,163
1996B	17,184	166,130	17,184	148,946	17,184	131,762
1997A	54,136	479,453	54,136	425,317	54,136	371,181
Refunding 1998A	54,247	447,541	54,247	393,294	54,247	339,047
(1982)	45,762	377,537	45,762	331,775	45,762	286,013
(1987)	116,739	963,094	116,739	846,355	116,739	729,616
Subtotal	216,748	1,788,172	216,748	1,571,424	216,748	1,354,676
Refunding 1999B	39,627	591,104	39,627	551,477	39,627	511,850
(1988)	17,243	899,076	17,243	838,803	17,243	778,530
(1988 Conv)	43,030	(incl.above)	43,030	(incl.above)	43,030	(incl.above)
Subtotal	99,900	1,490,180	99,900	1,390,280	99,900	1,290,380
1999C	37,330	964,370	37,330	927,040	37,330	889,710
Refunding 1999D	20,830	333,285	20,830	312,455	20,830	291,625
(1990A)	29,573	473,169	29,573	443,596	29,573	414,023
Subtotal	50,403	806,454	50,403	756,051	50,403	705,648
Refunding 2000	59,427	980,549	59,427	921,122	59,427	861,695
(1990B)	36,597	603,853	36,597	567,256	36,597	530,659
(1990C)	51,386	869,276	51,386	817,890	51,386	766,504
Subtotal	147,410	2,453,678	147,410	2,306,268	147,410	2,158,858
2002A *	35,901	1,661,236	38,740	1,622,496	52,946	1,569,550
Refunding 2003B	49,856	1,478,091	78,137	1,399,954	78,137	1,321,817
(1992)	77,145	1,328,704	70,239	1,258,465	70,239	1,188,225
Subtotal	127,001	2,806,795	148,376	2,658,419	148,376	2,510,042
Refunding 2005A ***					81,046	1,034,019
Total	\$ 925,724	\$ 14,997,484	\$ 949,938	\$ 14,073,928	\$ 1,065,191	\$ 14,530,186

* Same as above footnote. Refer to WP-2103, p.7 for calculation of issuance costs amortization.

** Includes annual bond insurance premium and redemption premium accruals. Refer to RWP-2103, p.6 for calculation.

*** Refer to RWP-2103 page 8 & page 9 for calculation of issuance cost and insurance cost amortization.

Totals may not add exactly due to rounding.

Hawaiian Electric Company, Inc.

Revenue Bonds
Schedule of Issuance Costs

	(A)	(B)	(C)	(D) = (B)-(C)	(E)	(F) = (D)-(E)
Series (Refunded Issue)	2003 Annual Amortization	12/31/03 Unamortized Balance	2004 Annual Amortization	12/31/04 Unamortized Balance	2005 Annual Amortization	12/31/05 Unamortized Balance
1993	\$ 44,604	\$ 884,644	\$ 44,604	\$ 840,040	\$ 44,604	\$ 795,436
1995A **	55,214	605,423	55,214	576,592	75,214	907,761
1996A	39,893	890,949	39,893	851,056	39,893	811,163
1996B	17,184	166,130	17,184	148,946	17,184	131,762
1997A	54,136	479,453	54,136	425,317	54,136	371,181
Refunding 1998A	54,247	447,541	54,247	393,294	54,247	339,047
(1982)	45,762	377,537	45,762	331,775	45,762	286,013
(1987)	116,739	963,094	116,739	846,355	116,739	729,616
Refunding 1999B	39,627	591,104	39,627	551,477	39,627	511,850
(1988)	16,915	894,181	16,915	834,236	16,915	774,291
(1988 Conv)	43,030	(incl.above)	43,030	(incl.above)	43,030	(incl.above)
1999C	37,330	964,370	37,330	927,040	37,330	889,710
Refunding 1999D	20,830	333,285	20,830	312,455	20,830	291,625
(1990A)	29,573	473,169	29,573	443,596	29,573	414,023
Refunding 2000	59,427	980,549	59,427	921,122	59,427	861,695
(1990B)	36,552	603,112	36,552	566,560	36,552	530,008
(1990C)	50,197	849,158	50,197	798,961	50,197	748,764
2002A *	35,901	1,661,236	38,740	1,622,496	52,946	1,569,550
Refunding 2003B	49,856	1,478,091	78,137	1,399,954	78,137	1,321,817
(1992)	76,642	1,319,181	69,736	1,249,445	69,736	1,179,708
Refunding 2005A ***					81,046	1,034,019
Total	<u>\$ 923,659</u>	<u>\$ 14,962,207</u>	<u>\$ 947,873</u>	<u>\$ 14,040,716</u>	<u>\$ 1,063,126</u>	<u>\$ 14,499,039</u>

* Refer to WP-2103, p.7 for calculation of issuance costs amortization.

** Series 1995A includes annual bond insurance premium payment accrual of \$26,383, calculated as follows:

Total Series 1995A Issue	\$ 47,000,000
6.5 Basis Points of Par Outstanding Annually (per MBIA Insurance Policy)	0.065%
Annual insurance premium (rounded)	\$ 31,000
HECO portion = \$40,000,000 / \$47,000,000	85.11%
HECO's portion of annual insurance premium	<u>\$ 26,383</u>

Insurance still needs to be paid in 2005.

Also, the Series 1995A 2005 amortization includes amortization related to \$400,000 redemption premium as calculated below:

Redemption premium (Bond redeemed on January 1, 2005)	\$ 400,000
Attorney/Trustee costs	-
Total redemption costs	\$ 400,000
Years to original maturity (Year 2025 per bond documents)	20
Annual amortization	<u>\$ 20,000</u>
Unamortized redemption costs included in 12/31/05 balance	<u>\$ 380,000</u>

*** Refer to RWP-2103 page 8 & page 9 for calculation of issuance cost and insurance cost amortization.

Hawaiian Electric Company, Inc.

Revenue Bonds
Schedule of Amortization Differential (Portion of Issuance Costs) *

	(A)	(B)	(C)	(D) = (B)-(C)	(E)	(F) = (D)-(E)
Series (Refunded Issue)	2003 Annual Amortization	12/31/03 Unamortized Balance	2004 Annual Amortization	12/31/04 Unamortized Balance	2005 Annual Amortization	12/31/05 Unamortized Balance
1993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1995A	-	-	-	-	-	-
1996A	-	-	-	-	-	-
1996B	-	-	-	-	-	-
1997A	-	-	-	-	-	-
Refunding 1998A (1982)	-	-	-	-	-	-
(1987)	-	-	-	-	-	-
Refunding 1999B (1988)	-	-	-	-	-	-
(1988 Conv)	328	4,895	328	4,567	328	4,239
1999C	-	-	-	-	-	-
Refunding 1999D (1990A)	-	-	-	-	-	-
Refunding 2000 (1990B)	45	741	45	696	45	651
(1990C)	1,189	20,118	1,189	18,929	1,189	17,740
2002A	-	-	-	-	-	-
Refunding 2003B (1992)	503	9,523	503	9,020	503	8,517
Refunding 2005A	-	-	-	-	-	-
Total	<u>\$ 2,065</u>	<u>\$ 35,277</u>	<u>\$ 2,065</u>	<u>\$ 33,212</u>	<u>\$ 2,065</u>	<u>\$ 31,147</u>

Totals may not add exactly due to rounding.

* The amortization differential represents the amortization of issuing expenses attributable to the undrawn balance in the construction fund for the various revenue bond series.

Hawaiian Electric Company, Inc.

Computation of Amortization of Issuing Expenses
Refunding 2005A Special Purpose Revenue Bonds
G/L Account #181443

	(A)	(B)	(C) = (A)+(B)	(D)	(E) = (C)/(D)	(F)	(G) = (E)*(F)	(H) = (C)-(G)
	Beginning Balance	Additions	Amortizable Base	Months to Maturity	Amortization Based on 100% Drawn	Proportion of Bonds Drawn	Month Amortization Expense	Ending Balance
Jan-05	\$ 4,338	\$ 302,420	\$ 306,758	240	\$ 1,278	100%	\$ 1,278	\$ 305,480
Feb-05	305,480	53,550	359,030	239	1,502	100%	1,502	357,527
Mar-05	357,527	28,879	386,406	238	1,624	100%	1,624	384,783
Apr-05	384,783	170,213 *	554,996	237	2,342	100%	2,342	552,654
May-05	552,654		552,654	236	2,342	100%	2,342	550,312
Jun-05	550,312		550,312	235	2,342	100%	2,342	547,970
Jul-05	547,970		547,970	234	2,342	100%	2,342	545,629
Aug-05	545,629		545,629	233	2,342	100%	2,342	543,287
Sep-05	543,287		543,287	232	2,342	100%	2,342	540,945
Oct-05	540,945		540,945	231	2,342	100%	2,342	538,603
Nov-05	538,603		538,603	230	2,342	100%	2,342	536,262
Dec-05	536,262		536,262	229	2,342	100%	2,342	533,920
2005 Total							\$ 25,480	

* Estimate of remaining issuing expenses to be paid. Allocated to HECO in the same proportion as bond proceeds.

Estimated Remaining Exp	200,000	
HECO Portion		\$ 40,000,000
Total Proceeds		\$ 47,000,000
		85.11%
HECO Share of expense	<u>170,213</u>	

Totals may not add exactly due to rounding

Hawaiian Electric Company, Inc.

Computation of Amortization of Insurance Expenses
Refunding 2005A Special Purpose Revenue Bonds
Account #181443

	(A)	(B)	(C) = (A)+(B)	(D)	(E) = (C)/(D)	(F)	(G) = (E)*(F)	(H) = (C)-(G)
	Beginning Balance	Additions	Amortizable Base	Months to Maturity	Amortization Based on 100% Drawn	Proportion of Bonds Drawn	Month Amortization Expense	Ending Balance
Jan-05	-	\$ 555,666	* \$ 555,666	120	\$ 4,631	100%	\$ 4,631	\$ 551,035
Feb-05	551,035	-	551,035	119	4,631	100%	4,631	546,404
Mar-05	546,404	-	546,404	118	4,631	100%	4,631	541,774
Apr-05	541,774	-	541,774	117	4,631	100%	4,631	537,143
May-05	537,143	-	537,143	116	4,631	100%	4,631	532,513
Jun-05	532,513	-	532,513	115	4,631	100%	4,631	527,882
Jul-05	527,882	-	527,882	114	4,631	100%	4,631	523,252
Aug-05	523,252	-	523,252	113	4,631	100%	4,631	518,621
Sep-05	518,621	-	518,621	112	4,631	100%	4,631	513,991
Oct-05	513,991	-	513,991	111	4,631	100%	4,631	509,360
Nov-05	509,360	-	509,360	110	4,631	100%	4,631	504,730
Dec-05	504,730	-	504,730	109	4,631	100%	4,631	500,099
2005 Total							\$ 55,567	

* Lump sum insurance payment with a term of 10 years. After 10 years insurance will be paid annually.

Totals may not add exactly due to rounding

Hawaiian Electric Company, Inc.

Revenue Bonds
Schedule of Investment Income Differential

	(A)	(B)	(C)	(D) = (B)-(C)	(E)	(F) = (D)-(E)
Series (Refunded Issue)	2003 Annual Amortization	12/31/03 Unamortized Balance	2004 Annual Amortization	12/31/04 Unamortized Balance	2005 Annual Amortization	12/31/05 Unamortized Balance
1993	\$ 10,665	\$ 211,513	\$ 10,665	\$ 200,848	\$ 10,665	\$ 190,184
1995A	1,281	26,897	1,281	25,616	1,281	24,335
1996A	2,018	45,073	2,018	43,055	2,018	41,036
1996B	549	12,573	549	12,024	549	11,476
1997A	17,037	404,626	17,037	387,589	17,037	370,552
Refunding 1998A	-	-	-	-	-	-
(1982)	35,977	296,812	35,977	260,835	35,977	224,857
(1987)	1,200	9,901	1,200	8,701	1,200	7,501
Refunding 1999B	-	-	-	-	-	-
(1988)	-	-	-	-	-	-
(1988 Conv)	-	-	-	-	-	-
1999C	26,168	676,018	26,168	649,850	26,168	623,681
Refunding 1999D	-	-	-	-	-	-
(1990A)	(1,162)	(18,592)	(1,162)	(17,430)	(1,162)	(16,268)
Refunding 2000	-	-	-	-	-	-
(1990B)	(399)	(6,590)	(399)	(6,191)	(399)	(5,791)
(1990C)	27,660	467,922	27,660	440,262	27,660	412,601
2002A *	11,244	774,343	24,798	1,248,972	43,618	1,310,029
Refunding 2003B	-	-	-	-	-	-
(1992)	46,261	875,098	46,261	828,837	46,261	782,577
Refunding 2005A	-	-	-	-	-	-
Total	<u>\$ 178,498</u>	<u>\$ 3,775,594</u>	<u>\$ 192,053</u>	<u>\$ 4,082,968</u>	<u>\$ 210,873</u>	<u>\$ 3,976,771</u>

* Refer to WP-2103, p.9 for investment income differential calculation.

Totals may not add exactly due to rounding.

Hawaiian Electric Company, Inc.

Revenue Bonds
Schedule of Issuance Discount

	(A)	(B)	(C)	(D) = (B)-(C)	(E)	(F) = (D)-(E)
Series (Refunded Issue)	2003 Annual Amortization	12/31/03 Unamortized Balance	2004 Annual Amortization	12/31/04 Unamortized Balance	2005 Annual Amortization	12/31/05 Unamortized Balance
1993	\$ 33,651	\$ 667,403	\$ 33,651	\$ 633,752	\$ 33,651	\$ 600,102
1995A	25,784	541,461	25,784	515,677	25,784	489,893
1996A	37,422	835,760	37,422	798,338	37,422	760,916
1996B	1,661	38,060	1,661	36,399	1,661	34,738
1997A	-	-	-	-	-	-
Refunding 1998A (1982)	-	-	-	-	-	-
(1987)	-	-	-	-	-	-
Refunding 1999B (1988)	17,953	267,806	17,953	249,853	17,953	231,899
(1988 Conv)	-	-	-	-	-	-
1999C	-	-	-	-	-	-
Refunding 1999D (1990A)	-	-	-	-	-	-
Refunding 2000 (1990B)	5,847	96,483	5,847	90,636	5,847	84,788
(1990C)	-	-	-	-	-	-
2002A *	6,452	297,314	6,933	290,381	9,476	280,905
Refunding 2003B (1992)	-	-	-	-	-	-
Refunding 2005A	-	-	-	-	-	-
Total	<u>\$ 128,770</u>	<u>\$ 2,744,287</u>	<u>\$ 129,252</u>	<u>\$ 2,615,035</u>	<u>\$ 131,794</u>	<u>\$ 2,483,242</u>

* Refer to WP-2103, p.11 for discount calculation.

Totals may not add exactly due to rounding.

Hawaiian Electric Company, Inc.

Revenue Bonds
General Ledger Accounting Codes

Series (Refunded Issue)	Issuance and Redemption Unamortized Costs	Issuance and Redemption Amortization Costs	Investment Income Differential Unamortized Costs	Investment Income Differential Amortization Costs	Discount Unamortized Costs	Discount Amortization Costs	Construction Fund Balance (Principal Only)
1993	18130000/04	42812000	25338000/04	40303009	18150000/04	42812000	n/a
1995A	18131000/04	42813000	25339000/04	40303010	18151000/04	42813000	n/a
1996A	18132000/04	42814000	25340000/04	40303011	18152000/04	42814000	n/a
1996B	18133000/04	42815000	25341000/04	40303012	18153000/04	42815000	n/a
1997A	18134000/04	42816000	25342000/04	40303013	n/a	n/a	n/a
Refunding 1998A (1982)	18135000/04 18671P00/04	42817000 42802000	n/a 25330000/04 18675000/04 *	n/a 40303001	n/a n/a	n/a n/a	n/a n/a
(1987)	18671R00/04	42804000	25332000/04 18675020/24 *	40303001	n/a	n/a	n/a
Refunding 1999B (1988)	18138000/04 18671Y00/04 25333100 18675030/34 *	42820000 42805000	n/a n/a	n/a n/a	18156000/04 n/a	42820000 n/a	n/a n/a
1988 Conv	n/a	42806000	n/a	n/a	n/a	n/a	n/a
1999C	18136000/04	42821000	25344000/04	40303014	n/a	n/a	n/a
Refunding 1999D (1990A)	18139000/04 18671Z00/04	42822000 42807000	n/a 25334000/04 18675040/44 *	n/a 40303005	n/a n/a	n/a n/a	n/a n/a
Refunding 2000 (1990B)	18140000/04 18671200/04 25335100 18675060/64 *	42823000 42808000	n/a 25335000/04 18675050/54 *	n/a 40303006	18157000/04 n/a	42823000 n/a	n/a n/a
(1990C)	18671300/04 25336100 18675080/84 *	42809000	25336000/04 18675070/74 *	40303007	n/a	n/a	n/a
2002A	18141000/04	42824000	25345000/04	40303015	18158000/04	42824000	22420119
Refunding 2003B (1992)	18142000/04 18671400/04 25337100 18675100/04 *	42826000 42810000	n/a 25337000/04 18675090/94 *	n/a 40303008	n/a n/a	n/a n/a	n/a n/a
Refunding 2005A	1814430	42827000	n/a	n/a	n/a	n/a	n/a

* Effective 7/1/04, the costs recorded in the above 2533 account have been reclassified to this 1867 account.

Hawaiian Electric Company, Inc.
Test Year 2005

Income Statement

NO Rate Increase & WITH Debt Equivalent

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Operating Income	62,895	R-2301
Adj related to DSM Utility Incentive	-	Note A
Revised Operating Income	<u>62,895</u>	
AFUDC	8,010	R-2105
Annual Debt Requirement:		
Short-term Debt (\$37,429 x 3.5%)	1,310	R-2102
Long-term Debt	26,464	R-2103
Hybrid	<u>2,061</u>	2104
Total Annual Debt Requirement	<u>29,835</u>	
Net Income	<u>41,070</u>	
Annual requirement on Preferred Stock	1,135	2105
Net Income for Common	<u><u>39,935</u></u>	

Note A:

Proposed DSM programs have been removed from this Docket and presented in Docket 05-0069 (Energy Efficiency Docket)

Hawaiian Electric Company, Inc.
Test Year 2005

Funds from Operations Interest Coverage
NO Rate Increase & WITH Debt Equivalent

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Revised Operating Income	62,895	RWP-2106, p. 1
Depreciation	70,731	R-2301
Deferred Income Taxes	4,572	R-1704
State Capital Goods Excise Credit (\$16,309 - \$15,166)	1,143	R-1703
Interest on Debt Equivalent	23,944	WP-2116, p. 11
Total	<u><u>163,285</u></u> A	
Total Debt Requirement (ST, LT & Hybrids)	29,835	RWP-2106, p. 1
Interest on Debt Equivalent	<u><u>23,944</u></u>	WP-2116 p. 11
	<u><u>53,779</u></u> B	
Fund from Operations Interest Coverage (A)/(B)	3.036 x	

Hawaiian Electric Company, Inc.
Test Year 2005

Funds from Operations / Average Total Debt
NO Rate Increase & WITH Debt Equivalent

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Revised Operating Income	62,895	RWP-2106, p. 1
Depreciation	70,731	R-2301
Deferred Income Taxes	4,572	R-1704
State Capital Goods Excise Credit	1,143	R-1703
Interest Expense:		
Short-term interest (\$37,429 x 3.5%)	(1,310)	R-2102
Long-term interest	(24,953)	R-2103
Hybrid interest	(2,051)	2104
Total Interest Expense	<u>(28,314)</u>	
Total	<u><u>111,027</u></u> A	
Average Debt:		
Short-term Debt	37,429	R-2102
Long-term Debt ¹	445,225	R-2103
Hybrid ¹	30,000	2104
Debt Equivalent (30%)	<u>243,404</u>	WP-2116, p. 11
Average Total Debt	<u><u>756,058</u></u> B	
FFO to Ave Total Debt Ratio (A)/(B)	0.147	

¹ Excludes unamortized costs.

Hawaiian Electric Company, Inc.
Test Year 2005

Total Debt / Total Capital
NO Rate Increase & WITH Debt Equivalent

	<u>\$ in thousands</u>	<u>HECO Reference</u>
<u>Capitalization Balances at Year-End:</u>		
Current Total Debt:		
Short-term Debt	27,072	R-2102
Long-term Debt ¹	451,581	R-2103
Hybrid Securities ²	30,000	2104
Current Total Debt	<u>508,653</u>	
Debt Equivalent (30%)	239,438	WP-2116, p. 11
Revised Total Debt	<u>748,091</u> A	
Preferred Stock ²	22,293	2105
Common Stock	644,906	R-2105
Total Capital	<u><u>1,415,290</u></u> B	
Total Debt / Total Capital Ratio (A)/(B)	0.529	

¹ Excludes unamortized costs and assumes Series 2002A to be fully drawn by 12/31/05.

² Excludes unamortized costs.

Hawaiian Electric Company, Inc.
Test Year 2005

Total Debt / Total Capital

NO Rate Increase & WITHOUT Debt Equivalent

	<u>\$ in thousands</u>	<u>HECO Reference</u>
<u>Capitalization Balances at Year-End:</u>		
Current Total Debt:		
Short-term Debt	27,072	R-2102
Long-term Debt ¹	451,581	R-2103
Hybrid Securities ²	30,000	2104
Current Total Debt	<u>508,653</u>	
Debt Equivalent (30%)	0	
Revised Total Debt	<u>508,653</u> A	
Preferred Stock ²	22,293	2105
Common Stock	644,906	R-2105
Total Capital	<u><u>1,175,852</u></u> B	
Total Debt / Total Capital Ratio (A)/(B)	0.433	

¹ Excludes unamortized costs and assumes Series 2002A to be fully drawn by 12/31/05.

² Excludes unamortized costs.

Hawaiian Electric Company, Inc.
Test Year 2005

Income Statement

WITH Rate Increase & WITH Debt Equivalent
Based on a 11% Earned Return on Common Equity

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Operating Income	97,958	R-2301
Adj related to DSM Utility Incentive	-	Note A
Revised Operating Income	<u>97,958</u>	
AFUDC	8,010	R-2105
Annual Debt Requirement:		
Short-term Debt (\$37,429 x 3.5%)	1,310	R-2102
Long-term Debt	26,464	R-2103
Hybrid	<u>2,061</u>	2104
Total Annual Debt Requirement	<u>29,835</u>	
Net Income	<u>76,133</u>	
Annual requirement on Preferred Stock	1,135	2105
Net Income for Common	<u><u>74,998</u></u>	

Note A:

Proposed DSM programs have been removed from this Docket and presented in Docket
05-0069 (Energy Efficiency Docket)

Hawaiian Electric Company, Inc.
Test Year 2005

Funds from Operations Interest Coverage
WITH Rate Increase & WITH Debt Equivalent
Based on a 11% Earned Return on Common Equity

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Revised Operating Income	97,958	RWP-2106, p. 6
Depreciation	70,731	R-2301
Deferred Income Taxes	4,572	R-1704
State Capital Goods Excise Credit (\$16,309 - \$15,166)	1,143	R-1703
Interest on Debt Equivalent	23,944	WP-2116, p. 11
Total	<u>198,348</u> A	
Total Debt Requirement (ST, LT & Hybrids)	29,835	RWP-2106, p. 6
Interest on Debt Equivalent	<u>23,944</u>	WP-2116, p. 11
	<u>53,779</u> B	
Fund from Operations Interest Coverage (A)/(B)	3.688 x	

Hawaiian Electric Company, Inc.
Test Year 2005

Funds from Operations / Average Total Debt
WITH Rate Increase & WITH Debt Equivalent
Based on a 11% Earned Return on Common Equity

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Revised Operating Income	97,958	RWP-2106, p. 6
Depreciation	70,731	R-2301
Deferred Income Taxes	4,572	R-1704
State Capital Goods Excise Credit	1,143	R-1703
Interest Expense:		
Short-term interest (\$37,429 x 3.5%)	(1,310)	R-2102
Long-term interest	(24,953)	R-2103
Hybrid interest	(2,051)	2104
Total Interest Expense	<u>(28,314)</u>	
Total	<u><u>146,090</u></u>	A
Average Debt:		
Short-term Debt	37,429	R-2102
Long-term Debt ¹	445,225	R-2103
Hybrid ¹	30,000	2104
Debt Equivalent (30%)	<u>243,404</u>	WP-2116, p. 11
Average Total Debt	<u><u>756,058</u></u>	B
FFO to Ave Total Debt Ratio (A)/(B)	0.193	

¹ Excludes unamortized costs.

Hawaiian Electric Company, Inc.
Test Year 2005

Total Debt / Total Capital

WITH Rate Increase & WITH Debt Equivalent
Based on a 11% Earned Return on Common Equity

	<u>\$ in thousands</u>	<u>HECO Reference</u>
<u>Capitalization Balances at Year-End:</u>		
Current Total Debt:		
Short-term Debt	27,072	R-2102
Long-term Debt ¹	451,581	R-2103
Hybrid Securities ²	30,000	2104
Current Total Debt	<u>508,653</u>	
Debt Equivalent (30%)	239,438	WP-2116, p. 11
Revised Total Debt	<u>748,091</u> A	
Preferred Stock ²	22,293	2105
Common Stock	644,906	R-2104
Total Capital	<u><u>1,415,290</u></u> B	
Total Debt / Total Capital Ratio (A)/(B)	0.529	

¹ Excludes unamortized costs and assumes Series 2002A to be fully drawn by 12/31/05.

² Excludes unamortized costs.

Hawaiian Electric Company, Inc.
Test Year 2005

Total Debt / Total Capital

WITH Rate Increase & WITHOUT Debt Equivalent
Based on a 11% Earned Return on Common Equity

	<u>\$ in thousands</u>	<u>HECO Reference</u>
<u>Capitalization Balances at Year-End:</u>		
Current Total Debt:		
Short-term Debt	27,072	R-2102
Long-term Debt ¹	451,581	R-2103
Hybrid Securities ²	30,000	2104
Current Total Debt	<u>508,653</u>	
Debt Equivalent (30%)	0	
Revised Total Debt	<u>508,653</u> A	
Preferred Stock ²	22,293	2105
Common Stock	644,906	R-2104
Total Capital	<u><u>1,175,852</u></u> B	
Total Debt / Total Capital Ratio (A)/(B)	0.433	

¹ Excludes unamortized costs and assumes Series 2002A to be fully drawn by 12/31/05.

² Excludes unamortized costs.

Hawaiian Electric Company, Inc.
Test Year 2005

Funds from Operations / Average Total Debt based on CA Position
WITH Rate Increase & WITH Debt Equivalent
Based on a 9.25% Earned Return on Common Equity

	<u>\$ in thousands</u>	<u>HECO Reference</u>
Revised Operating Income	83,623	CA-101 Sch. A
Depreciation	70,690	CA-101 Sch. C; p.1 of 5
Deferred Income Taxes	(1,322)	R-1704/CA-101 (a)
State Capital Goods Excise Credit (\$16,356 - \$15,166)	1,190	R-1703/CA-101 (b)
Interest Expense:		
Short-term interest (\$37,429 x 3.5%)	(1,310) ²	R-2102
Long-term interest	(24,953) ²	R-2103
Hybrid interest	(2,051) ²	2104
Total Interest Expense	<u>(28,314)</u>	
Total	<u><u>125,867</u></u> A	
Average Debt:		
Short-term Debt	37,429 ²	R-2102
Long-term Debt ¹	445,225 ²	R-2103
Hybrid ¹	30,000 ²	2104
Debt Equivalent (30%)	<u>243,404</u> ²	WP-2116, p. 11/CA-413
Average Total Debt	<u><u>756,058</u></u> B	

FFO to Ave Total Debt Ratio (A)/(B) 0.166

¹ Excludes unamortized costs.

² Amounts are consistent with HECO position as the CA has accepted HECO's capital structure and costs for these items.

(a) Amount represents the change in ending CA balance at 12/31/2004 and 12/31/2005. Ending balances derived by adjusting HECO balances presented in direct testimony for adjustments proposed by CA in Exhibit CA-101

(b) Amount represents the change in ending CA balance at 12/31/2004 and 12/31/2005. CA did not propose any adjustments to HECO balances presented in direct testimony as no adjustments were noted in Exhibit CA-101.

Hawaiian Electric Company, Inc.

Estimated Amortization Costs and Fees Over Life of Security

Series ***	Forecast Outstanding as of 12/31/05	Revenue Bond Revenue Requirements				Taxable Debt Revenue Requirements			
		(A)	(B)	(C)=(A)+(B)	(D)=(C)/(1-R)	(E)	(F)	(G)=(E)+(F)	(H)=(G)/(1-R)
		Amortization Costs*	Other Recurring Fees**	Total Amortization Costs and Recurring Fees	Revenue Requirements	Amortization Costs*	Other Recurring Fees**	Total Amortization Costs and Recurring Fees	Revenue Requirements
1993	50,000,000	1,274,850	75,000	1,349,850	1,481,479	537,510	75,000	612,510	672,238
1996A	48,000,000	2,364,360	86,400	2,450,760	2,689,744	543,990	96,000	639,990	702,398
1996B	14,000,000	596,400	33,600	630,000	691,434	168,000	42,000	210,000	230,478
		4,235,610	195,000	4,430,610	4,862,657	1,249,500	213,000	1,462,500	1,605,114

* Annual amortization costs include issuance costs, redemption costs, investment income differentials, and issuance discounts.
Refer to RWP-2109, p.2 for calculation.

** Other annual fees include trustee fees and/or insurance premiums. Refer to RWP-2109, p.3 for calculation.

*** See reports on savings on file with the Commission.

R = Represents revenue taxes as calculated as follows:

Public Service Company Fee	5.885%
Public Utilities Commission Fee	0.5%
Franchise Royalty Tax	2.5%
Total Revenue Taxes	8.885%

Hawaiian Electric Company, Inc.

Estimated Amortization Costs Over Life of Security

Series **	(A) Forecast Outstanding as of 12/31/05	(B) Assumed Life (in years)	Revenue Bond Costs		Taxable Debt Costs	
			(C) Annual Amortization Costs *	(D)=(C)*(B) Amortization Costs Over Life	(E) Annual Amortization Costs *	(F)=(E)*(B) Amortization Costs Over Life
1993	50,000,000	30	42,495	1,274,850	17,917	537,510
1996A	48,000,000	30	78,812	2,364,360	18,133	543,990
1996B	14,000,000	30	19,880	596,400	5,600	168,000
			<u>141,187</u>	<u>4,235,610</u>	<u>41,650</u>	<u>1,249,500</u>

* Annual amortization costs include issuance costs, redemption costs, investment income differentials, and/or issuance discounts. Obtained amounts per the respective series' "Estimated Savings From Special Purpose Revenue Bond Financing" document on file with the Commission.

** See reports on savings on file with the Commission.

Hawaiian Electric Company, Inc.

Estimated Other Recurring Fees Over Life of Security

	(A)	(B)	Revenue Bond Costs		Taxable Debt Costs	
			(C)	(D)=(C)*(B)	(E)	(F)=(E)*(B)
Series **	Forecast Outstanding as of 12/31/05	Assumed Life (in years)	Other Annual Recurring Fees *	Other Recurring Fees Over Life	Other Annual Recurring Fees *	Other Recurring Fees Over Life
1993	50,000,000	30	2,500	75,000	2,500	75,000
1996A	48,000,000	30	2,880	86,400	3,200	96,000
1996B	14,000,000	30	1,120	33,600	1,400	42,000
			<u>6,500</u>	<u>195,000</u>	<u>7,100</u>	<u>213,000</u>

* Other annual fees include trustee fees and/or insurance premiums. Obtained amounts per the respective series' "Estimated Savings From Special Purpose Revenue Bond Financing" document on file with the Commission.

** See reports on savings on file with the Commission.

Hawaiian Electric Company, Inc.

Average Accumulated Deferred Taxes Revenue Requirements (Over life of Security)
(\$ in Thousands, unless indicated otherwise)

	(A)	(B)	(C)	(D)=(A)*(B)	(E)=(A)*(C)
	Forecast	WP-2119, p.5 Average Accumulated Deferred Taxes Revenue Requirements Per \$1 Million of Debt (non-RB)	WP-2119, p.5 Average Accumulated Deferred Taxes Revenue Requirements Per \$1 Million of Debt (RB)	Average Accumulated Deferred Taxes Revenue Requirements (non-RB)	Average Accumulated Deferred Taxes Revenue Requirements (RB)
Series *	Outstanding as of 12/31/05 (\$ in millions)				
1993	50	(352)	(28)	(17,620)	(1,391)
1996A	48	(352)	(28)	(16,915)	(1,336)
1996B	14	(352)	(28)	(4,934)	(390)

* See reports on savings on file with the Commission.

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DOCKET NO. 04-0113
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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Class Rates Of Return On Rate Base At Present Rates

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT Large Power Trans (\$000s)	Schedule PP Large Power Pri (\$000s)	Schedule PS Large Power Sec (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
Revenues									
Sales Revenue	\$379,853.7	\$71,429.0	\$311,441.9	\$8,424.0	\$23,101.4	\$293,533.4	\$124,046.2	\$8,437.2	\$1,218,266.8
Other Operating Revenue	\$2,203.8	\$268.2	\$478.4	\$24.8	\$9.6	\$219.7	\$110.7	\$19.9	\$3,334.9
Total Operating Revenue	\$382,057.5	\$71,697.2	\$311,920.3	\$8,448.8	\$23,111.0	\$293,753.1	\$124,156.9	\$8,457.1	\$1,221,601.7
Expenses:									
Fuel And Purchased Power	\$189,183.2	\$33,145.8	\$176,183.5	\$4,892.2	\$14,642.8	\$184,456.9	\$78,278.1	\$3,450.9	\$682,011.5
Other Production Costs	\$56,600.5	\$9,589.1	\$43,546.8	\$1,228.1	\$2,891.5	\$38,353.2	\$16,804.9	\$1,387.1	\$170,381.2
Transmission	\$2,684.5	\$453.9	\$2,085.4	\$58.2	\$137.1	\$1,819.0	\$797.1	\$85.8	\$8,081.0
Distribution	\$10,155.1	\$1,749.5	\$4,060.4	\$150.2	\$4.3	\$2,579.8	\$1,303.4	\$110.0	\$20,112.7
Customer Accounts	\$9,752.3	\$1,203.0	\$399.5	\$42.5	\$0.2	\$9.8	\$10.7	\$18.0	\$11,436.0
Uncollectibles	\$744.5	\$123.7	\$181.0	\$15.1	\$0.0	\$23.4	\$63.1	\$1.2	\$1,152.0
Customer Service	\$2,285.9	\$38.0	\$798.1	\$1.7	\$1.7	\$747.8	\$394.4	\$0.4	\$4,268.0
Admin And General	\$21,227.8	\$3,387.9	\$12,948.6	\$378.1	\$763.1	\$11,037.7	\$4,905.5	\$401.1	\$55,030.8
Wage Rollback	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Oper & Maint Exp	\$292,633.8	\$49,850.9	\$240,184.4	\$6,566.1	\$18,440.7	\$239,027.6	\$100,555.2	\$5,434.5	\$652,473.2
Depreciation Expense	\$33,492.1	\$6,145.9	\$14,532.3	\$544.8	\$531.0	\$10,208.9	\$4,966.1	\$403.4	\$70,822.5
Taxes Other Than Income	\$36,343.0	\$6,727.1	\$28,857.7	\$785.0	\$2,110.1	\$27,032.9	\$11,453.7	\$807.6	\$113,917.1
Income Taxes	\$2,826.2	\$2,803.3	\$8,354.8	\$128.8	\$662.8	\$4,819.1	\$1,875.2	(\$81.1)	\$21,206.9
Amortized ITC	(\$41.4)	(\$6.8)	(\$19.4)	(\$0.5)	(\$0.9)	(\$14.2)	(\$8.7)	(\$0.7)	(\$90.7)
Gain On Sale of Property	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest On Cust Deposit	\$162.5	\$30.5	\$83.3	\$2.9	\$3.6	\$63.2	\$29.6	\$2.3	\$377.9
Total Operating Expenses	\$365,416.2	\$65,150.8	\$291,873.1	\$8,024.9	\$21,747.3	\$261,135.5	\$118,873.1	\$6,386.0	\$1,158,706.9
Present Return	\$16,641.3	\$8,546.4	\$19,947.2	\$423.7	\$1,363.7	\$12,617.6	\$5,283.8	\$71.1	\$62,894.8
Rate Base:									
Gross Plant in Service	\$1,015,154.7	\$174,722.8	\$491,624.6	\$16,782.9	\$20,914.5	\$371,977.8	\$174,381.3	\$14,382.9	\$2,279,941.5
Depreciation Balance	(\$457,348.0)	(\$70,157.2)	(\$218,651.9)	(\$6,999.5)	(\$10,048.1)	(\$171,983.1)	(\$79,011.7)	(\$6,628.0)	(\$1,020,829.5)
Net Plant In Service	\$557,806.7	\$104,565.6	\$272,972.7	\$9,783.4	\$10,866.4	\$199,994.7	\$95,369.6	\$7,754.9	\$1,259,112.0
Property Held For Future Use	\$200.3	\$33.8	\$153.4	\$4.3	\$8.8	\$134.4	\$59.0	\$5.1	\$599.1
Fuel Inventory	\$12,339.4	\$2,181.9	\$11,490.2	\$306.0	\$955.1	\$12,031.2	\$4,975.1	\$225.1	\$44,484.0
Materials And Supplies	\$4,155.9	\$714.1	\$2,301.5	\$74.1	\$118.6	\$1,835.6	\$840.1	\$69.6	\$10,107.5
Working Cash	\$3,374.7	\$547.3	\$2,437.9	\$66.9	\$181.9	\$2,428.8	\$1,020.1	\$51.5	\$10,107.1
Contributions & Advances	(\$72,085.1)	(\$12,785.0)	(\$30,308.7)	(\$1,130.1)	(\$829.6)	(\$20,988.6)	(\$10,297.6)	(\$839.5)	(\$149,382.2)
Deferred Income Taxes	(\$73,567.9)	(\$12,864.9)	(\$35,380.3)	(\$1,212.0)	(\$1,499.1)	(\$26,690.2)	(\$12,529.9)	(\$1,033.0)	(\$164,577.3)
Unamort ITC	(\$7,035.7)	(\$1,211.3)	(\$3,383.1)	(\$115.8)	(\$143.3)	(\$2,552.0)	(\$1,198.0)	(\$98.8)	(\$15,738.0)
Other Rate Base Items	\$55,351.6	\$8,722.5	\$26,141.6	\$833.4	\$1,210.6	\$20,604.1	\$9,467.5	\$767.2	\$123,098.5
Total Rate Base	\$480,538.9	\$90,084.0	\$246,425.2	\$8,610.2	\$10,786.4	\$188,798.0	\$87,705.9	\$6,902.1	\$1,117,830.7
Rate of Return (%)	3.46%	7.27%	8.10%	4.92%	12.67%	6.76%	8.02%	1.03%	5.63%
ROR As % Of System ROR	61.54%	129.15%	143.86%	87.45%	225.09%	120.05%	107.08%	19.31%	100.00%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Summary of Present And Proposed Class Revenues And Rates Of Return

Present Revenues (\$'000s):		Proposed Revenues (\$'000s):		Total Operating Revenue		Proposed Increase (\$'000s):		Sales Revenue		Other Oper Revenue		Proposed Increase (%):		Sales Revenue		Other Oper Revenue		Total Operating Revenue		Rate of Return On Rate Base (%):		Proposed ROR		Present ROR Index		Proposed ROR Index		Average Sales Revenue (\$/kwh):		Present Rates		Proposed Rates		Increase		TY Energy Sales (MWH)			
Schedule R/E Residential	\$379,853.6	\$71,428.9	\$311,441.7	\$8,423.8	\$23,101.3	\$283,533.5	\$124,046.1	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0	
Schedule G Gen Service Non-Dmd	\$71,428.9	\$268.2	\$478.4	\$24.6	\$9.6	\$219.7	\$110.7	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0		
Schedule J Gen Service Demand	\$311,441.7	\$478.4	\$311,920.1	\$8,423.8	\$23,101.3	\$283,533.5	\$124,046.1	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0	
Schedule H Schedule Comm Service	\$8,423.8	\$24.6	\$8,448.4	\$23,101.3	\$9.6	\$23,110.9	\$283,533.5	\$124,046.1	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0
Schedule PT Large Power Trans	\$23,101.3	\$9.6	\$23,110.9	\$283,533.5	\$124,046.1	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0			
Schedule PP Large Power Pri	\$283,533.5	\$219.7	\$283,753.2	\$124,046.1	\$110.7	\$124,156.8	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0		
Schedule PS Large Power Sec	\$124,046.1	\$110.7	\$124,156.8	\$283,533.5	\$219.7	\$283,753.2	\$124,156.8	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0	
Schedule F Street Lighting	\$6,437.3	\$19.9	\$6,457.2	\$124,046.1	\$110.7	\$124,156.8	\$6,437.3	\$19.9	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$382,057.4	\$71,697.1	\$311,920.1	\$8,448.4	\$23,110.9	\$293,753.2	\$124,156.8	\$6,457.2	\$1,221,601.1	\$379,853.6	\$2,203.8	\$377,057.4	\$129.15%	\$143.86%	\$123.10%	\$15.472	\$16.066	\$15.775	0.594	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0		
Total System	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1	\$1,218,266.2	\$3,334.9	\$1,221,601.1

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Class Sales Revenues At Present Rates

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT Large Power Trans (\$000s)	Schedule PP Large Power Pri (\$000s)	Schedule PS Large Power Sec (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
Production									
Production - Dmd	D1	\$89,039.4	\$18,210.4	\$74,866.1	\$1,991.3	\$5,393.2	\$64,463.6	\$27,871.7	\$2,081.3
Production - Enrgy	E1	\$208,240.0	\$36,659.8	\$195,053.6	\$5,174.6	\$203,913.4	\$84,244.5	\$3,787.8	\$753,378.4
Total Production		\$297,279.4	\$52,870.2	\$270,019.7	\$7,165.9	\$268,397.0	\$112,116.2	\$3,869.1	\$1,035,415.4
Transmission	D1	\$12,360.7	\$3,108.0	\$15,195.3	\$320.6	\$1,374.3	\$12,025.7	\$4,932.9	\$214.6
Distribution									
Substations	D2	\$5,942.0	\$1,316.7	\$6,152.8	\$142.3	\$0.0	\$4,826.6	\$2,042.6	\$122.4
Primary Lines	D2	\$6,796.1	\$1,534.8	\$7,193.7	\$163.9	\$0.0	\$5,617.6	\$2,370.0	\$137.6
Demand	C1	\$12,012.5	\$2,199.1	\$850.0	\$92.9	\$0.0	\$10.1	\$12.0	\$15.0
Customer		\$18,808.6	\$3,733.9	\$8,043.7	\$256.8	\$0.0	\$5,627.7	\$2,382.0	\$152.6
Subtotal Pri Lines									\$39,005.3
Secondary Lines	D3	\$4,019.0	\$750.8	\$2,849.6	\$71.9	\$0.0	\$739.3	\$969.0	\$8.3
Demand	C2	\$5,491.2	\$821.9	\$257.0	\$30.8	\$0.0	\$0.0	\$4.8	\$0.0
Customer		\$9,510.2	\$1,572.7	\$3,106.6	\$102.7	\$0.0	\$739.3	\$973.8	\$8.3
Subtotal Sec Lines									\$16,013.6
Subtotal Lines		\$28,318.8	\$5,306.6	\$11,150.3	\$359.5	\$0.0	\$6,367.0	\$3,355.8	\$160.9
Line Transformers									
Demand	D3	\$2,486.8	\$513.5	\$1,978.9	\$46.6	\$0.0	\$502.2	\$648.2	\$4.6
Customer	C3	\$2,447.2	\$4,381.3	\$2,710.4	\$235.5	\$0.0	\$0.0	\$162.8	\$8.7
Subtotal Transf		\$4,934.0	\$4,894.8	\$4,689.3	\$282.2	\$0.0	\$502.2	\$811.0	\$13.3
Services	C4	\$9,016.4	\$1,334.8	\$975.2	\$47.6	\$9.4	\$27.2	\$17.5	\$17.9
Meters	C5	\$1,939.3	\$368.5	\$996.8	\$16.8	\$16.2	\$75.7	\$20.3	\$9.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		\$50,150.5	\$13,221.4	\$23,864.4	\$848.4	\$25.6	\$11,798.7	\$6,247.2	\$323.8
Customer Accts	C6	\$15,561.9	\$2,028.9	\$882.2	\$69.6	\$0.3	\$16.0	\$17.7	\$18,404.5
Uncollectibles	C7	\$816.3	\$135.5	\$198.1	\$16.6	\$0.0	\$25.7	\$69.2	\$1,262.7
Customer Service	C8	\$3,684.8	\$64.9	\$1,382.0	\$2.7	\$3.2	\$1,270.4	\$662.9	\$7,071.5
Totals		\$120,644.0	\$23,434.2	\$108,336.4	\$2,736.6	\$6,767.5	\$88,195.0	\$38,834.4	\$391,516.9
Demand		\$208,240.0	\$36,659.8	\$195,053.6	\$5,174.6	\$203,913.4	\$84,244.5	\$3,787.8	\$753,378.4
Energy		\$50,989.6	\$11,334.9	\$8,051.7	\$512.6	\$29.1	\$1,425.1	\$967.2	\$73,370.9
Customer		\$379,853.6	\$71,428.9	\$311,441.7	\$8,423.8	\$23,101.3	\$293,533.5	\$124,046.1	\$1,218,266.2
Total								\$6,437.3	
Percent of Total		31.180%	5.863%	25.564%	0.691%	1.896%	24.094%	10.182%	99.998%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Unit Functionalized Class Sales Revenues At Present Rates

	Units	Schedule R/E Residential Service	Schedule G Gen Service Non-Dmd	Schedule J Gen Service Demand	Schedule H Comm Service	Schedule PT Large Power Trans	Schedule PP Large Power Pri	Schedule PS Large Power Sec	Schedule F Street Lighting	Total System
Energy:										
Production	¢/kWh	9.666	9.711	9.69	9.69	9.385	9.403	9.626	9.399	9.59
Demand:										
Production	\$/kW/Month	\$5.78	\$9.26	\$12.09	\$11.87	\$17.52	\$15.38	\$15.17	\$17.19	\$9.40
Transmission	\$/kW/Month	\$0.80	\$1.77	\$2.45	\$1.91	\$4.46	\$2.87	\$2.68	\$1.77	\$1.65
Distribution Primary										
Substations	\$/kW/Month	\$0.39	\$0.75	\$0.99	\$0.85	\$0.00	\$1.15	\$1.11	\$1.01	\$0.69
Primary Lines	\$/kW/Month	\$0.44	\$0.88	\$1.16	\$0.98	\$0.00	\$1.34	\$1.29	\$1.14	\$0.79
Primary Demand	\$/kW/Month	\$0.63	\$1.63	\$2.15	\$1.83	\$0.00	\$2.49	\$2.40	\$2.15	\$1.48
Distribution Secondary										
Secondary Lines	\$/kW/Month	\$0.26	\$0.43	\$0.46	\$0.43	\$0.00	\$0.18	\$0.53	\$0.07	\$0.31
Line Transformer	\$/kW/Month	\$0.16	\$0.29	\$0.32	\$0.28	\$0.00	\$0.12	\$0.35	\$0.04	\$0.21
Secondary Demand	\$/kW/Month	\$0.42	\$0.72	\$0.78	\$0.71	\$0.00	\$0.30	\$0.88	\$0.11	\$0.52
Distribution Demand	\$/kW/Month	\$1.25	\$2.35	\$2.93	\$2.54	\$0.00	\$2.79	\$3.28	\$2.26	\$2.00
Total Demand	\$/kW/Month	\$7.83	\$13.38	\$17.47	\$16.32	\$21.98	\$21.04	\$21.13	\$21.22	\$13.05
Total Demand & Energy	¢/kWh	15.266	15.919	15.072	14.815	13.280	13.470	14.064	15.773	14.574
Customer:										
Primary Lines	\$/Cust/Month	\$3.89	\$7.15	\$10.60	\$7.43	\$0.00	\$5.07	\$5.26	\$3.08	\$4.34
Secondary Lines	\$/Cust/Month	\$1.78	\$2.67	\$3.21	\$2.46	\$0.00	\$0.00	\$2.11	\$0.00	\$1.89
Line Transformers	\$/Cust/Month	\$0.79	\$14.25	\$33.81	\$18.84	\$0.00	\$0.00	\$71.40	\$1.79	\$2.84
Services	\$/Cust/Month	\$2.92	\$4.34	\$12.17	\$3.81	\$195.83	\$13.65	\$7.68	\$3.67	\$3.27
Meters	\$/Cust/Month	\$0.63	\$1.20	\$12.44	\$1.34	\$337.50	\$38.00	\$8.90	\$1.91	\$0.98
Street Lighting	\$/Cust/Month	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Customer Accounts	\$/Cust/Month	\$5.03	\$6.60	\$8.51	\$5.57	\$6.25	\$8.03	\$7.76	\$5.73	\$5.26
Uncollectibles	\$/Cust/Month	\$0.26	\$0.44	\$2.47	\$1.33	\$0.00	\$12.90	\$30.35	\$0.27	\$0.36
Customer Service	\$/Cust/Month	\$1.19	\$0.21	\$17.24	\$0.22	\$66.67	\$637.75	\$290.75	\$0.12	\$2.02
Total Customer		\$16.49	\$36.86	\$100.45	\$41.00	\$606.25	\$715.40	\$424.21	\$16.57	\$20.96
Total	¢/kWh	17.632	18.922	15.472	15.775	13.296	13.536	14.175	15.973	15.507
Utilizing Factors:										
Energy Sales	MWH	2,154,400.0	377,500.0	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0
Sum of Customer Demands	MW (NCD)	15,410.6	1,751.4	6,202.6	167.7	307.8	4,193.7	1,837.4	121.1	29,992.3
Average Annual Customers	Number	257,648.0	25,629.0	6,680.0	1,042.0	4.0	166.0	190.0	406.0	291,765

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	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT Large Power Trans (\$000s)	Schedule PP Large Power Pri (\$000s)	Schedule PS Large Power Sec (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
Changes To Income:									
Sales Revenue Increase	\$24,272.7	\$3,540.6	\$11,959.4	\$538.3	\$887.1	\$14,549.9	\$5,148.7	\$411.3	\$62,308.0
Other Rev Increase	\$626.1	\$69.3	\$23.7	\$3.8	\$0.0	\$2.3	\$1.5	\$0.7	\$727.4
Total Revenue Increase	\$24,898.8	\$3,609.9	\$11,983.1	\$542.1	\$887.1	\$14,552.2	\$5,150.2	\$412.0	\$63,035.4
Changes to Expenses:									
Incr In Uncollectibles	\$38.1	\$6.3	\$9.3	\$0.8	\$0.0	\$1.2	\$3.2	\$0.1	\$59.0
Incr In Revenue Tax	\$2,195.7	\$318.9	\$1,063.9	\$48.0	\$78.8	\$1,292.9	\$546.3	\$36.6	\$5,581.1
Increase in Taxable Income	\$22,665.0	\$3,284.7	\$10,909.9	\$493.3	\$808.3	\$13,258.1	\$5,600.7	\$375.3	\$57,395.3
Increase in Income Taxes	\$8,819.0	\$1,278.1	\$4,245.1	\$181.9	\$314.5	\$5,158.7	\$2,179.2	\$146.0	\$22,332.5
Total Incr In Expenses	\$11,052.8	\$1,603.3	\$5,318.3	\$240.7	\$393.3	\$6,452.8	\$2,728.7	\$182.7	\$27,972.6
Increase in Total Return	\$13,846.0	\$2,006.6	\$5,664.8	\$301.4	\$493.8	\$8,099.4	\$3,421.5	\$229.3	\$35,062.8
Proposed Total Return	\$30,487.3	\$8,553.0	\$26,612.0	\$725.1	\$1,857.5	\$20,717.0	\$8,705.3	\$300.4	\$97,957.6
Changes To Rate Base:									
Change in Working Cash	(\$3,349.8)	(\$487.7)	(\$1,609.3)	(\$73.2)	(\$118.2)	(\$1,940.7)	(\$824.1)	(\$55.0)	(\$8,458.0)
Rate Base At Proposed Rates	\$477,189.3	\$89,596.3	\$244,815.9	\$8,537.2	\$10,648.4	\$184,857.5	\$86,661.6	\$6,846.9	\$1,109,373.1
Rates of Return & Increases:									
Prop Rate of Return (%)	6.39%	9.55%	10.87%	8.49%	17.44%	11.21%	10.02%	4.39%	8.83%
ROR As % Of System ROR	72.37%	108.15%	123.10%	96.15%	197.51%	126.95%	113.48%	49.72%	100.00%
% Incr In Return	83.20%	30.65%	33.41%	71.14%	36.21%	64.19%	64.75%	322.50%	55.75%
% Increase In Sales Rev	6.39%	4.96%	3.84%	6.39%	3.84%	4.96%	4.96%	6.39%	5.11%
% Incr In Other Rev	28.41%	25.84%	4.95%	15.45%	0.00%	1.05%	1.36%	3.52%	21.81%
% Incr In Oper Rev	6.52%	5.04%	3.84%	6.42%	3.84%	4.95%	4.95%	6.38%	5.16%
Return From Sales Rev:									
Incr In Rev Tax	\$2,155.7	\$314.5	\$1,062.4	\$47.8	\$78.8	\$1,292.7	\$546.2	\$36.6	\$5,534.7
Incr In Taxable Income	\$22,078.9	\$3,219.8	\$10,887.7	\$489.7	\$808.3	\$13,256.0	\$5,595.3	\$374.6	\$56,714.3
Incr In Income Tax	\$8,590.9	\$1,252.8	\$4,236.4	\$180.5	\$314.5	\$5,157.9	\$2,178.7	\$145.8	\$22,067.5
Incr In Expenses	\$10,784.7	\$1,573.6	\$5,308.1	\$239.1	\$393.3	\$6,451.8	\$2,728.1	\$182.5	\$27,661.2
Incr In Return From Sales	\$13,488.0	\$1,967.0	\$6,651.3	\$299.2	\$493.8	\$8,098.1	\$3,420.6	\$228.8	\$34,646.8

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Class Sales Revenues At Proposed Rates

		Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT Large Power Trans (\$000s)	Schedule PP Large Power Pri (\$000s)	Schedule PS Large Power Sec (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
<u>Production</u>										
Production - Dmd	D1	\$94,099.6	\$16,871.9	\$78,701.6	\$2,126.4	\$5,812.9	\$69,773.2	\$29,958.4	\$2,226.9	\$299,570.9
Production - Engy	E1	\$208,979.1	\$36,759.9	\$195,714.0	\$5,197.1	\$16,397.5	\$205,025.3	\$84,658.4	\$3,803.6	\$766,534.9
Total Production		\$303,078.7	\$53,631.8	\$274,415.6	\$7,323.5	\$22,210.4	\$274,798.5	\$114,616.8	\$6,030.5	\$1,056,105.8
<u>Transmission</u>										
Transmission	D1	\$16,813.4	\$3,690.0	\$18,482.3	\$439.4	\$1,743.5	\$16,680.3	\$6,769.1	\$342.7	\$64,960.7
<u>Distribution</u>										
Substations	D2	\$7,339.6	\$1,498.4	\$7,151.5	\$178.7	\$0.0	\$6,189.9	\$2,587.5	\$164.2	\$25,109.8
Primary Lines										
Demand	D2	\$8,521.1	\$1,759.1	\$8,426.5	\$209.0	\$0.0	\$7,300.4	\$3,042.5	\$189.2	\$29,447.8
Customer	C1	\$15,061.7	\$2,520.4	\$995.6	\$118.4	\$0.0	\$13.2	\$15.4	\$20.6	\$18,745.3
Subtotal Pri Lines		\$23,582.8	\$4,279.5	\$9,422.1	\$327.4	\$0.0	\$7,313.6	\$3,057.9	\$209.8	\$48,193.1
Secondary Lines										
Demand	D3	\$5,039.0	\$860.5	\$3,337.9	\$91.7	\$0.0	\$960.9	\$1,243.9	\$11.4	\$11,545.3
Customer	C2	\$6,885.0	\$942.0	\$301.0	\$39.3	\$0.0	\$0.0	\$6.2	\$0.0	\$8,173.5
Subtotal Sec Lines		\$11,924.0	\$1,802.5	\$3,638.9	\$131.0	\$0.0	\$960.9	\$1,250.1	\$11.4	\$19,718.8
Subtotal Lines		\$35,506.8	\$6,082.0	\$13,061.0	\$458.4	\$0.0	\$8,274.5	\$4,308.0	\$221.2	\$67,911.9
Line Transformers										
Demand	D3	\$3,378.6	\$609.4	\$2,405.7	\$63.8	\$0.0	\$695.9	\$888.6	\$7.4	\$8,049.4
Customer	C3	\$3,325.0	\$5,199.4	\$3,295.1	\$322.5	\$0.0	\$0.0	\$223.2	\$13.8	\$12,379.0
Subtotal Transf		\$6,703.6	\$5,808.8	\$5,700.8	\$386.3	\$0.0	\$695.9	\$1,111.8	\$21.2	\$20,428.4
Services	C4	\$11,621.3	\$1,549.2	\$1,158.0	\$62.3	\$11.7	\$36.2	\$23.1	\$25.8	\$14,487.6
Meters	C5	\$2,307.1	\$411.4	\$1,134.8	\$20.4	\$19.3	\$93.7	\$24.8	\$11.8	\$4,023.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		\$63,478.4	\$15,349.8	\$28,206.1	\$1,106.1	\$31.0	\$15,290.2	\$8,055.2	\$444.2	\$131,961.0
Customer Accts	C6	\$16,217.2	\$2,091.3	\$707.9	\$73.1	\$0.3	\$17.1	\$18.6	\$29.3	\$19,154.8
Uncollectibles	C7	\$853.5	\$141.7	\$207.2	\$17.4	\$0.0	\$26.9	\$72.3	\$1.4	\$1,320.4
Customer Service	C8	\$3,684.8	\$64.9	\$1,382.0	\$2.7	\$3.2	\$1,270.4	\$662.9	\$0.6	\$7,071.5
<u>Totals</u>										
Demand		\$135,191.3	\$25,289.3	\$118,505.5	\$3,109.0	\$7,556.4	\$101,600.6	\$44,490.0	\$2,941.8	\$438,683.9
Energy		\$208,979.1	\$36,759.9	\$195,714.0	\$5,197.1	\$16,397.5	\$205,025.3	\$84,658.4	\$3,803.6	\$766,534.9
Customer		\$59,955.6	\$12,920.3	\$9,181.6	\$656.1	\$34.5	\$1,457.5	\$1,046.5	\$103.3	\$85,355.4
Total		\$404,126.0	\$74,969.5	\$323,401.1	\$8,962.2	\$23,988.4	\$308,083.4	\$130,194.9	\$6,848.7	\$1,280,574.2
Percent of Total		31.558%	5.854%	25.254%	0.700%	1.873%	24.058%	10.167%	0.535%	99.999%

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Unit Functionalized Class Sales Revenues At Proposed Rates

	Units	Schedule R/E Residential Service	Schedule G Gen Service Non-Dmd	Schedule J Gen Service Demand	Schedule H Comm Service	Schedule PT Large Power Trans	Schedule PP Large Power Pri	Schedule PS Large Power Sec	Schedule F Street Lighting	Total System
Energy:										
Production	¢/kWh	9.700	9.738	9.723	9.732	9.438	9.455	9.674	9.438	9.630
Demand:										
Production	\$/kW/Month	\$6.11	\$9.63	\$12.69	\$12.68	\$18.89	\$16.64	\$16.30	\$18.39	\$9.99
Transmission	\$/kW/Month	\$1.09	\$2.11	\$2.98	\$2.62	\$5.66	\$3.98	\$3.68	\$2.83	\$2.17
Distribution Primary										
Substations	\$/kW/Month	\$0.48	\$0.86	\$1.15	\$1.07	\$0.00	\$1.48	\$1.41	\$1.36	\$0.84
Primary Lines	\$/kW/Month	\$0.55	\$1.00	\$1.36	\$1.25	\$0.00	\$1.74	\$1.66	\$1.56	\$0.98
Primary Demand	\$/kW/Month	\$1.03	\$1.86	\$2.51	\$2.32	\$0.00	\$3.22	\$3.07	\$2.92	\$1.82
Distribution Secondary										
Secondary Lines	\$/kW/Month	\$0.33	\$0.49	\$0.54	\$0.55	\$0.00	\$0.23	\$0.68	\$0.09	\$0.38
Line Transformer	\$/kW/Month	\$0.22	\$0.35	\$0.39	\$0.38	\$0.00	\$0.17	\$0.48	\$0.06	\$0.27
Secondary Demand	\$/kW/Month	\$0.55	\$0.84	\$0.93	\$0.93	\$0.00	\$0.40	\$1.16	\$0.15	\$0.65
Distribution Demand	\$/kW/Month	\$1.58	\$2.70	\$3.44	\$3.25	\$0.00	\$3.62	\$4.23	\$3.07	\$2.47
Total Demand	\$/kW/Month	\$8.78	\$14.44	\$19.11	\$18.55	\$24.55	\$24.24	\$24.21	\$24.29	\$14.63
Total Demand & Energy	¢/kWh	15.975	16.437	15.61	15.554	13.787	14.140	14.758	16.738	15.214
Customer:										
Primary Lines	\$/Cust/Month	\$4.87	\$8.20	\$12.42	\$9.47	\$0.00	\$6.63	\$6.75	\$4.23	\$5.35
Secondary Lines	\$/Cust/Month	\$2.23	\$3.06	\$3.75	\$3.14	\$0.00	\$0.00	\$2.72	\$0.00	\$2.33
Line Transformers	\$/Cust/Month	\$1.08	\$16.91	\$41.11	\$25.79	\$0.00	\$0.00	\$97.89	\$2.83	\$3.54
Services	\$/Cust/Month	\$3.76	\$5.04	\$14.45	\$4.98	\$243.75	\$18.17	\$10.13	\$5.30	\$4.14
Meters	\$/Cust/Month	\$0.75	\$1.34	\$14.16	\$1.63	\$402.08	\$47.04	\$10.88	\$2.42	\$1.15
Street Lighting	\$/Cust/Month	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Customer Accounts	\$/Cust/Month	\$5.25	\$6.80	\$8.83	\$5.85	\$6.25	\$8.58	\$8.16	\$6.01	\$5.47
Uncollectibles	\$/Cust/Month	\$0.28	\$0.46	\$2.58	\$1.39	\$0.00	\$13.50	\$31.71	\$0.29	\$0.38
Customer Service	\$/Cust/Month	\$1.19	\$0.21	\$17.24	\$0.22	\$66.67	\$637.75	\$290.75	\$0.12	\$2.02
Total Customer		\$19.41	\$42.02	\$114.54	\$52.47	\$718.75	\$731.67	\$458.99	\$21.20	\$24.38
Total	¢/kWh	18.758	19.859	16.066	16.783	13.807	14.207	14.877	16.994	16.301
Utilizing Factors:										
Energy Sales	MWH	2,154,400.0	377,500.0	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0
Sum of Customer Demands	MW (NCD)	15,410.6	1,751.4	6,202.6	167.7	307.8	4,193.7	1,837.4	121.1	29,992.3
Average Annual Customers	Number	257,648.0	25,629.0	6,680.0	1,042.0	4.0	166.0	190.0	406.0	291,765.0

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Class Rates Of Return At Equal ROR

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT Large Power Trans (\$000s)	Schedule PP Large Power Pri (\$000s)	Schedule PS Large Power Sec (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
<u>Changes To Income:</u>									
Sales Revenue Increase	\$44,761.1	\$2,409.8	\$3,171.5	\$588.6	(\$726.1)	\$6,825.1	\$4,330.3	\$946.6	\$62,306.9
Other Rev Increase	\$626.1	\$69.3	\$23.7	\$3.8	\$0.0	\$2.3	\$1.5	\$0.7	\$727.4
Total Revenue Increase	\$45,387.2	\$2,479.1	\$3,195.2	\$592.4	(\$726.1)	\$6,827.4	\$4,331.8	\$947.3	\$63,034.3
<u>Changes to Expenses:</u>									
Incr In Uncollectibles	\$40.3	\$2.2	\$2.9	\$0.5	(\$0.7)	\$6.1	\$3.9	\$0.9	\$56.1
Incr In Revenue Tax	\$4,017.0	\$218.5	\$283.3	\$52.5	(\$64.5)	\$606.5	\$384.8	\$84.1	\$5,582.2
Increase in Taxable Income	\$41,329.9	\$2,268.4	\$2,909.0	\$539.4	(\$660.9)	\$6,214.8	\$3,943.1	\$862.3	\$57,396.0
Increase in Income Taxes	\$16,081.5	\$878.7	\$1,131.9	\$209.9	(\$257.2)	\$2,418.2	\$1,534.3	\$335.5	\$22,332.8
Total Incr In Expenses	\$20,138.8	\$1,099.4	\$1,418.1	\$262.9	(\$322.4)	\$3,030.8	\$1,923.0	\$420.5	\$27,971.1
Increase In Total Return	\$25,248.4	\$1,379.7	\$1,777.1	\$329.5	(\$403.7)	\$3,796.6	\$2,408.8	\$526.8	\$35,063.2
Proposed Total Return	\$41,889.7	\$7,926.1	\$21,724.3	\$753.2	\$960.0	\$16,414.2	\$7,692.6	\$597.9	\$97,958.0
<u>Changes To Rate Base:</u>									
Change in Working Cash	(\$6,086.3)	(\$331.1)	(\$429.3)	(\$79.5)	\$97.8	(\$919.0)	(\$583.1)	(\$127.5)	(\$8,458.0)
Rate Base At Proposed Rates	\$474,452.8	\$89,752.9	\$245,995.9	\$8,530.9	\$10,864.4	\$185,879.2	\$87,122.6	\$6,774.4	\$1,109,373.1
<u>Rates of Return & Increases:</u>									
Prop Rate of Return (%)	8.83%	8.83%	8.83%	8.83%	8.84%	8.83%	8.83%	8.83%	8.83%
ROR As % Of System ROR	99.99%	100.01%	100.01%	99.99%	100.07%	100.01%	100.00%	99.96%	100.000%
% Incr In Return	151.72%	21.08%	8.91%	77.77%	-29.60%	30.09%	45.59%	740.93%	55.75%
% Increase in Sales Rev	11.78%	3.37%	1.02%	6.99%	-3.14%	2.33%	3.49%	14.71%	5.11%
% Incr In Other Rev	28.41%	25.84%	4.95%	15.45%	0.00%	1.05%	1.36%	3.52%	21.81%
% Incr In Total Oper Rev	11.88%	3.46%	1.02%	7.01%	-3.14%	2.32%	3.49%	14.67%	5.16%
<u>Return From Sales Rev:</u>									
Incr In Rev Tax	\$3,977.0	\$214.1	\$281.8	\$52.3	(\$64.5)	\$606.4	\$384.7	\$84.1	\$5,535.9
Incr In Taxable Income	\$40,743.8	\$2,193.5	\$2,886.8	\$535.8	(\$660.9)	\$6,212.6	\$3,941.7	\$861.6	\$56,714.9
Incr In Income Tax	\$15,853.4	\$853.5	\$1,123.3	\$208.5	(\$257.2)	\$2,417.3	\$1,533.7	\$335.2	\$22,067.7
Incr In Expenses	\$19,870.7	\$1,069.8	\$1,408.0	\$261.3	(\$322.4)	\$3,029.8	\$1,922.3	\$420.2	\$27,659.7
Incr In Return From Sales	\$24,890.4	\$1,340.0	\$1,763.5	\$327.3	(\$403.7)	\$3,795.3	\$2,408.0	\$526.4	\$34,647.2

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Class Sales Revenues At Equal ROR

		Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT Large Power Trans (\$000s)	Schedule PP Large Power Pri (\$000s)	Schedule PS Large Power Sec (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
Production										
Production - Dmd	D1	\$98,314.0	\$16,660.6	\$75,952.0	\$2,139.0	\$5,050.2	\$66,948.8	\$29,331.3	\$2,416.0	\$296,811.9
Production - Engy	E1	\$209,594.6	\$36,728.0	\$195,227.9	\$5,199.2	\$16,228.9	\$204,431.6	\$84,533.9	\$3,824.2	\$755,768.3
Total Production		\$307,908.6	\$53,388.6	\$271,179.9	\$7,338.2	\$21,279.1	\$271,380.4	\$113,865.2	\$6,240.2	\$1,052,580.2
Transmission										
Transmission	D1	\$20,522.2	\$3,504.2	\$16,062.9	\$450.6	\$1,072.5	\$14,195.0	\$6,217.3	\$509.1	\$62,533.8
Distribution										
Substations	D2	\$8,503.6	\$1,440.3	\$6,416.3	\$182.3	\$0.0	\$5,461.9	\$2,423.7	\$218.6	\$24,646.7
Primary Lines										
Demand	D2	\$9,957.9	\$1,687.5	\$7,519.0	\$213.2	\$0.0	\$6,401.8	\$2,840.4	\$256.3	\$28,876.1
Customer	C1	\$17,601.3	\$2,417.7	\$888.4	\$120.8	\$0.0	\$11.5	\$14.3	\$28.0	\$21,082.0
Subtotal Pri Lines		\$27,559.2	\$4,105.2	\$8,407.4	\$334.0	\$0.0	\$6,413.3	\$2,854.7	\$284.3	\$49,958.1
Secondary Lines										
Demand	D3	\$5,888.8	\$825.5	\$2,978.5	\$93.4	\$0.0	\$842.6	\$1,161.3	\$15.4	\$11,805.5
Customer	C2	\$8,046.1	\$903.7	\$268.6	\$40.0	\$0.0	\$0.0	\$5.9	\$0.0	\$9,264.3
Subtotal Sec Lines		\$13,934.9	\$1,729.2	\$3,247.1	\$133.4	\$0.0	\$842.6	\$1,167.2	\$15.4	\$21,069.8
Subtotal Lines		\$41,494.1	\$5,834.4	\$11,654.5	\$467.4	\$0.0	\$7,255.9	\$4,021.9	\$299.7	\$71,027.9
Line Transformers										
Demand	D3	\$4,121.3	\$578.7	\$2,091.5	\$65.5	\$0.0	\$592.4	\$816.3	\$10.9	\$8,276.6
Customer	C3	\$4,055.8	\$4,938.2	\$2,864.7	\$330.6	\$0.0	\$0.0	\$205.1	\$20.3	\$12,414.7
Subtotal Transf		\$8,177.1	\$5,516.9	\$4,956.2	\$396.1	\$0.0	\$592.4	\$1,021.4	\$31.2	\$20,691.3
Services	C4	\$13,791.2	\$1,480.7	\$1,023.4	\$63.6	\$7.5	\$31.5	\$21.5	\$36.2	\$16,455.6
Meters	C5	\$2,613.2	\$397.8	\$1,033.2	\$20.8	\$13.7	\$84.2	\$23.5	\$14.9	\$4,201.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		\$74,579.2	\$14,670.1	\$25,083.6	\$1,130.2	\$21.2	\$13,425.9	\$7,512.0	\$600.6	\$137,022.8
Customer Accts	C6	\$16,763.1	\$2,071.5	\$689.0	\$73.5	\$0.3	\$16.5	\$18.4	\$31.2	\$19,663.5
Uncollectibles	C7	\$854.8	\$137.7	\$201.0	\$17.1	(\$0.7)	\$31.8	\$73.1	\$2.2	\$1,317.0
Customer Service	C8	\$3,986.3	\$66.3	\$1,396.6	\$2.9	\$3.0	\$1,309.0	\$690.5	\$0.6	\$7,455.2
Totals										
Demand		\$147,307.8	\$24,696.8	\$111,020.2	\$3,144.0	\$6,122.7	\$94,442.5	\$42,790.3	\$3,426.3	\$432,950.6
Energy		\$209,594.6	\$36,728.0	\$195,227.9	\$5,199.2	\$16,228.9	\$204,431.6	\$84,533.9	\$3,824.2	\$755,768.3
Customer		\$67,711.8	\$12,413.6	\$8,364.9	\$669.3	\$23.8	\$1,484.5	\$1,052.3	\$133.4	\$91,853.6
Total		\$424,614.2	\$73,838.4	\$314,613.0	\$9,012.5	\$22,375.4	\$300,358.6	\$128,376.5	\$7,383.9	\$1,280,572.5
Percent of Total		33.158%	5.766%	24.568%	0.704%	1.747%	23.455%	10.025%	0.576%	99.999%

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Unit Functionalized Class Revenue Requirements At Equal ROR

	Units	Schedule R/E Residential Service	Schedule G Gen Service Non-Dmd	Schedule J Gen Service Demand	Schedule H Comm Service	Schedule PT Large Power Trans	Schedule PP Large Power Pri	Schedule PS Large Power Sec	Schedule F Street Lighting	Total System
Energy:										
Production	¢/kWh	9.729	9.729	9.698	9.736	9.341	9.427	9.66	9.489	9.62
Demand:										
Production	\$/kW/Month	\$6.38	\$9.51	\$12.25	\$12.75	\$16.41	\$15.96	\$15.96	\$19.95	\$10.00
Transmission	\$/kW/Month	\$1.33	\$2.00	\$2.59	\$2.69	\$3.48	\$3.38	\$3.38	\$4.20	\$2.11
Distribution Primary										
Substations	\$/kW/Month	\$0.55	\$0.82	\$1.03	\$1.09	\$0.00	\$1.30	\$1.32	\$1.81	\$0.83
Primary Lines	\$/kW/Month	\$0.65	\$0.96	\$1.21	\$1.27	\$0.00	\$1.53	\$1.55	\$2.12	\$0.97
Primary Demand	\$/kW/Month	\$1.20	\$1.78	\$2.24	\$2.36	\$0.00	\$2.83	\$2.87	\$3.93	\$1.80
Distribution Secondary										
Secondary Lines	\$/kW/Month	\$0.38	\$0.47	\$0.48	\$0.56	\$0.00	\$0.20	\$0.63	\$0.13	\$0.40
Line Transformer	\$/kW/Month	\$0.27	\$0.33	\$0.34	\$0.39	\$0.00	\$0.14	\$0.44	\$0.09	\$0.28
Secondary Demand	\$/kW/Month	\$0.65	\$0.80	\$0.82	\$0.95	\$0.00	\$0.34	\$1.07	\$0.22	\$0.68
Distribution Demand	\$/kW/Month	\$1.85	\$2.58	\$3.06	\$3.31	\$0.00	\$3.17	\$3.94	\$4.15	\$2.48
Total Demand	\$/kW/Month	\$9.56	\$14.09	\$17.90	\$18.75	\$19.89	\$22.51	\$23.28	\$28.30	\$14.59
Total Demand & Energy	¢/kWh	16.566	16.271	15.214	15.624	12.865	13.782	14.549	17.991	15.131
Customer:										
Primary Lines	\$/Cust/Month	\$5.69	\$7.86	\$11.08	\$9.66	\$0.00	\$5.77	\$6.27	\$5.75	\$6.02
Secondary Lines	\$/Cust/Month	\$2.60	\$2.94	\$3.35	\$3.20	\$0.00	\$0.00	\$2.59	\$0.00	\$2.65
Line Transformers	\$/Cust/Month	\$1.31	\$16.06	\$35.74	\$26.44	\$0.00	\$0.00	\$89.96	\$4.17	\$3.55
Services	\$/Cust/Month	\$4.46	\$4.81	\$12.77	\$5.09	\$156.25	\$15.81	\$9.43	\$7.43	\$4.70
Meters	\$/Cust/Month	\$0.85	\$1.29	\$12.89	\$1.66	\$285.42	\$42.27	\$10.31	\$3.06	\$1.20
Street Lighting	\$/Cust/Month	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Customer Accounts	\$/Cust/Month	\$5.42	\$6.74	\$8.60	\$5.88	\$6.25	\$8.28	\$8.07	\$6.40	\$5.62
Uncollectibles	\$/Cust/Month	\$0.28	\$0.45	\$2.51	\$1.37	(\$14.58)	\$15.96	\$32.06	\$0.45	\$0.38
Customer Service	\$/Cust/Month	\$1.29	\$0.22	\$17.42	\$0.23	\$62.50	\$657.13	\$302.85	\$0.12	\$2.13
Total Customer		\$21.90	\$40.37	\$104.36	\$53.53	\$495.84	\$745.22	\$461.54	\$27.38	\$26.25
Total	¢/kWh	19.709	19.56	15.629	16.877	12.879	13.851	14.669	18.322	16.301
Utilizing Factors:										
Energy Sales	MWH	2,154,400.0	377,500.0	2,013,000.0	53,400.0	173,740.0	2,168,528.0	875,132.0	40,300.0	7,856,000.0
Sum of Customer Demands	MW (NCD)	15,410.6	1,751.4	6,202.6	167.7	307.8	4,193.7	1,837.4	121.1	29,684.5
Average Annual Customers	Number	257,648.0	25,629.0	6,680.0	1,042.0	4.0	166.0	190.0	406.0	291,765.0

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Allocated Income And Other Taxes At Present Rates

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT			Schedule PP			Schedule PS			Schedule F Street Lighting (\$000s)	Total System (\$000s)
					P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk					
					Large Power Trans Pri (\$000s)	Large Power Trans Sec (\$000s)	Large Power Dist Pri (\$000s)	Large Power Dist Sec (\$000s)	Large Power Sec (\$000s)	Large Power Nwk (\$000s)					
Income:															
Sales Revenue	\$376,853.7	\$71,429.0	\$311,441.9	\$8,424.0	\$23,101.4	\$0.0	\$293,533.4	\$0.0	\$124,046.2	\$0.0	\$6,437.2	\$1,218,266.8			
Other Operating Revenue	\$1,737.9	\$188.0	\$252.8	\$16.9	\$0.0	\$0.0	\$0.0	\$0.0	\$30.7	\$0.0	\$13.3	\$2,288.6			
Misc Rev From Rents	\$465.9	\$80.2	\$225.6	\$7.7	\$9.6	\$0.0	\$168.9	\$1.8	\$64.7	\$15.3	\$6.6	\$1,046.3			
Total Operating Revenue	\$382,057.5	\$71,697.2	\$311,920.3	\$8,448.6	\$23,111.0	\$0.0	\$293,751.3	\$1.8	\$124,141.6	\$15.3	\$6,457.1	\$1,221,601.7			
Other Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Total Income	\$382,057.5	\$71,697.2	\$311,920.3	\$8,448.6	\$23,111.0	\$0.0	\$293,751.3	\$1.8	\$124,141.6	\$15.3	\$6,457.1	\$1,221,601.7			
Deductions:															
OGM Expense	\$292,633.8	\$49,650.6	\$240,164.8	\$6,566.2	\$18,440.8	\$0.0	\$236,498.6	\$2,528.6	\$81,295.8	\$19,259.0	\$5,434.6	\$952,472.8			
Depreciation Exp & Amort ITC	\$33,450.7	\$0,139.0	\$14,512.9	\$544.3	\$530.1	\$0.0	\$10,083.5	\$109.2	\$4,015.2	\$944.2	\$402.7	\$70,731.8			
Tax Depreciation Adj	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Other Tax Deductions	\$11,070.3	\$2,244.0	\$6,139.4	\$214.4	\$288.1	\$0.0	\$4,603.6	\$49.6	\$1,769.0	\$415.7	\$172.1	\$27,845.2			
Revenue Taxes:															
Public Service Co. Tax	\$22,477.4	\$4,218.1	\$18,351.1	\$497.1	\$1,359.7	\$0.0	\$17,282.1	\$0.1	\$7,303.6	\$0.9	\$379.9	\$71,870.0			
PUC Fee	\$1,909.7	\$356.4	\$1,559.1	\$42.2	\$115.5	\$0.0	\$1,468.3	\$0.0	\$620.5	\$0.1	\$32.3	\$6,106.1			
Franchise Royalty Tax	\$9,487.4	\$1,784.1	\$7,778.7	\$210.4	\$577.0	\$0.0	\$7,331.4	\$0.0	\$3,098.2	\$0.0	\$160.8	\$30,428.0			
Total Revenue Taxes	\$33,874.5	\$6,360.6	\$27,886.9	\$749.7	\$2,052.2	\$0.0	\$26,081.8	\$0.1	\$11,022.3	\$1.0	\$573.0	\$108,404.1			
Payroll Taxes:															
State Unemp Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Fed Unemp Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
FICA Tax	\$2,468.5	\$386.5	\$1,168.8	\$35.3	\$57.9	\$0.0	\$941.4	\$9.6	\$353.2	\$77.2	\$34.6	\$5,513.0			
Total Payroll Taxes	\$2,468.5	\$386.5	\$1,168.8	\$35.3	\$57.9	\$0.0	\$941.4	\$9.6	\$353.2	\$77.2	\$34.6	\$5,513.0			
Total Other Taxes	\$36,343.0	\$6,727.1	\$28,857.7	\$785.0	\$2,110.1	\$0.0	\$27,023.2	\$9.7	\$11,375.5	\$78.2	\$807.6	\$113,917.1			
Total Tax Deductions	\$374,397.8	\$64,760.7	\$289,673.6	\$8,109.9	\$21,349.1	\$0.0	\$278,208.9	\$2,697.1	\$98,455.5	\$20,697.1	\$6,617.0	\$1,164,906.7			
Interest On Cust Dep	\$162.5	\$30.5	\$83.3	\$2.9	\$3.6	\$0.0	\$62.5	\$0.7	\$24.0	\$5.6	\$2.3	\$377.9			
Taxable Income	\$7,497.2	\$6,906.0	\$22,163.4	\$335.8	\$1,758.3	\$0.0	\$15,479.9	(\$2,696.0)	\$25,662.1	(\$20,687.4)	(\$162.2)	\$50,257.1			
Income Taxes	\$2,826.2	\$2,603.3	\$8,354.8	\$126.6	\$662.8	\$0.0	\$5,835.4	(\$1,016.3)	\$9,673.7	(\$7,798.5)	(\$61.1)	\$21,206.9			
Percent of Total	13.327%	12.276%	39.387%	0.597%	3.125%	0.000%	27.517%	-4.782%	45.616%	-36.773%	-0.290%	100.000%			

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized System Expense Components

		O&M Labor (\$000s)	O&M Non-L (\$000s)	Subtotal (\$000s)	A&G (\$000s)	Wage Adj (\$000s)	Total O&M (\$000s)	Depr Accrual (\$000s)	Amort CIAC (\$000s)	Total Depr Exp (\$000s)	Amort ITC (\$000s)
Production											
Demand	D1	\$26,279.2	\$144,102.2	\$170,381.4	\$42,524.2	\$0.0	\$212,905.6	\$17,456.3	\$0.0	\$17,456.3	-\$32.8
Energy	E1	\$173.9	\$681,837.7	\$682,011.6	\$57.0	\$0.0	\$682,068.6	\$0.0	\$0.0	\$0.0	\$0.0
Total Production		\$26,453.1	\$825,939.9	\$852,393.0	\$42,581.2	\$0.0	\$894,974.2	\$17,456.3	\$0.0	\$17,456.3	-\$32.8
Transmission											
	D1	\$3,856.0	\$4,225.0	\$8,081.0	\$2,256.9	\$0.0	\$10,337.9	\$16,243.6	-\$2,732.4	\$13,511.2	-\$16.0
Distribution											
Substations	D2	\$3,310.1	\$3,408.9	\$6,719.0	\$1,886.3	\$0.0	\$8,605.3	\$4,300.2	-\$604.7	\$3,695.5	-\$4.6
Primary Lines											
Demand	D2	\$1,746.8	\$2,414.4	\$4,161.2	\$1,140.2	\$0.0	\$5,301.4	\$9,886.3	-\$1,149.4	\$8,736.9	-\$8.8
Customer	C1	\$1,285.3	\$1,776.5	\$3,061.8	\$839.2	\$0.0	\$3,901.0	\$7,274.4	-\$845.7	\$6,428.7	-\$6.5
Subtotal Pri Lines		\$3,032.1	\$4,190.9	\$7,223.0	\$1,979.4	\$0.0	\$9,202.4	\$17,160.7	-\$1,995.1	\$15,165.6	-\$15.3
Secondary Lines											
Demand	D3	\$716.0	\$989.6	\$1,705.6	\$467.5	\$0.0	\$2,173.1	\$4,052.2	-\$471.1	\$3,581.1	-\$3.5
Customer	C2	\$565.1	\$780.9	\$1,346.0	\$368.7	\$0.0	\$1,714.7	\$3,197.8	-\$371.8	\$2,826.0	-\$2.8
Subtotal Sec Lines		\$1,281.1	\$1,770.5	\$3,051.6	\$836.2	\$0.0	\$3,887.8	\$7,250.0	-\$842.9	\$6,407.1	-\$6.3
Subtotal Lines		\$4,313.2	\$5,961.4	\$10,274.6	\$2,815.6	\$0.0	\$13,090.2	\$24,410.7	-\$2,838.0	\$21,572.7	-\$21.6
Line Transformers											
Demand	D3	\$275.3	\$243.0	\$518.3	\$147.3	\$0.0	\$665.6	\$2,770.2	-\$230.2	\$2,540.0	-\$1.9
Customer	C3	\$412.9	\$364.5	\$777.4	\$221.0	\$0.0	\$998.4	\$4,155.3	-\$345.3	\$3,810.0	-\$2.9
Subtotal Transf		\$688.2	\$607.5	\$1,295.7	\$368.3	\$0.0	\$1,664.0	\$6,925.5	-\$575.5	\$6,350.0	-\$4.8
Services	C4	\$215.6	\$366.7	\$582.3	\$156.8	\$0.0	\$739.1	\$7,408.5	-\$609.2	\$6,799.3	-\$9.2
Meters	C5	\$970.9	\$270.3	\$1,241.2	\$381.5	\$0.0	\$1,622.7	\$800.9	-\$124.2	\$676.7	-\$1.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$9,498.0	\$10,614.8	\$20,112.8	\$5,608.5	\$0.0	\$25,721.3	\$43,845.9	-\$4,751.6	\$39,094.3	-\$41.5
Customer Accts	C6	\$6,844.0	\$4,592.0	\$11,436.0	\$3,321.7	\$0.0	\$14,757.7	\$553.8	\$0.0	\$553.8	-\$0.3
Uncollectibles	C7	\$0.0	\$1,152.0	\$1,152.0	\$0.0	\$0.0	\$1,152.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8	\$2,791.9	\$1,476.1	\$4,268.0	\$1,262.0	\$0.0	\$5,530.0	\$206.7	\$0.0	\$206.7	-\$0.1
Total		\$49,443.0	\$847,999.8	\$897,442.8	\$55,030.3	\$0.0	\$952,473.1	\$78,306.2	-\$7,484.0	\$70,822.2	-\$90.7
Demand		\$36,183.4	\$155,383.1	\$191,566.5	\$48,422.4	\$0.0	\$239,988.9	\$54,708.7	-\$5,187.8	\$49,520.9	-\$67.6
Energy		\$173.9	\$681,837.7	\$682,011.6	\$57.0	\$0.0	\$682,068.6	\$0.0	\$0.0	\$0.0	\$0.0
Customer		\$13,085.7	\$10,779.0	\$23,864.7	\$6,550.9	\$0.0	\$30,415.6	\$23,597.5	-\$2,296.2	\$21,301.3	-\$23.1
Total Expense		\$49,443.0	\$847,999.8	\$897,442.8	\$55,030.3	\$0.0	\$952,473.1	\$78,306.2	-\$7,484.0	\$70,822.2	-\$90.7

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized O&M Labor Expense In \$000s

	Base O&M (\$000s)	Misc Dist (\$000s)	Total O&M (\$000s)	% O&M Excl Engy & Uncoll (%)	A&G (\$000s)	Wage Rollback (\$000s)	Change In O&M Labor At Proposed (\$000s)
<u>Production</u>							
Production - Dmd	\$26,279.2		\$26,279.2	53.150%	\$8,603.9	\$0.0	\$0.0
Production - Engy	\$173.9		\$173.9	0.352%	\$57.0	\$0.0	\$0.0
Total Production	\$26,453.1		\$26,453.1	53.502%	\$8,660.9	\$0.0	\$0.0
<u>Transmission</u>	\$3,856.0		\$3,856.0	7.799%	\$1,262.5	\$0.0	\$0.0
<u>Distribution</u>							
Substations	\$2,564.0	\$746.1	\$3,310.1	6.695%	\$1,083.8	\$0.0	\$0.0
Pri Lines - Dmd	\$1,353.1	\$393.7	\$1,746.8	3.533%	\$571.9	\$0.0	\$0.0
Pri Lines - Cust	\$995.6	\$289.7	\$1,285.3	2.600%	\$420.9	\$0.0	\$0.0
Sec Lines - Dmd	\$554.6	\$161.4	\$716.0	1.448%	\$234.4	\$0.0	\$0.0
Sec Lines - Cust	\$437.7	\$127.4	\$565.1	1.143%	\$185.0	\$0.0	\$0.0
Subtotal Lines	\$3,341.0	\$972.2	\$4,313.2	8.724%	\$1,412.2	\$0.0	\$0.0
Transf - Dmd	\$213.2	\$62.1	\$275.3	0.557%	\$90.2	\$0.0	\$0.0
Transf - Cust	\$319.8	\$93.1	\$412.9	0.835%	\$135.2	\$0.0	\$0.0
Subtotal Transf	\$533.0	\$155.2	\$688.2	1.392%	\$225.4	\$0.0	\$0.0
Services	\$167.0	\$48.6	\$215.6	0.436%	\$70.6	\$0.0	\$0.0
Meters	\$752.0	\$218.9	\$970.9	1.964%	\$317.8	\$0.0	\$0.0
Street Lighting	\$0.0	\$0.0	\$0.0	0.000%	\$0.0	\$0.0	\$0.0
Total Distribution	\$7,357.0	\$2,141.0	\$9,498.0	19.211%	\$3,109.8	\$0.0	\$0.0
Customer Accts	\$6,844.0		\$6,844.0	13.842%	\$2,240.7	\$0.0	\$0.0
Uncollectibles	\$0.0		\$0.0	0.000%	\$0.0	\$0.0	\$0.0
Customer Service	\$2,791.9		\$2,791.9	5.647%	\$914.1	\$0.0	\$0.0
Total Excl Energy & Uncoll.	\$47,302.0	\$2,141.0	\$49,443.0	100.00%	\$16,188.0	\$0.0	\$0.0

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized O&M Non-Labor Expense In \$000s

	Base O&M (\$000s)	Misc Dist (\$000s)	Total O&M (\$000s)	% O&M Excl Engy & Uncoll (%)	A&G (\$000s)	Change In O&M NL At Proposed (\$000s)
<u>Production</u>						
Production - Dmd	\$144,102.2		\$144,102.2	87.329%	\$33,920.3	\$0.0
Production - Engy	\$681,837.7		\$681,837.7	0.000%	\$0.0	\$0.0
Total Production	\$825,939.9		\$825,939.9	87.329%	\$33,920.3	\$0.0
<u>Transmission</u>	\$4,225.0		\$4,225.0	2.560%	\$994.4	\$0.0
<u>Distribution</u>						
Substations	\$2,333.1	\$1,075.8	\$3,408.9	2.066%	\$802.5	\$0.0
Pri Lines - Dmd	\$1,652.5	\$761.9	\$2,414.4	1.463%	\$568.3	\$0.0
Pri Lines - Cust	\$1,215.9	\$560.6	\$1,776.5	1.077%	\$418.3	\$0.0
Sec Lines - Dmd	\$677.3	\$312.3	\$989.6	0.600%	\$233.1	\$0.0
Sec Lines - Cust	\$534.5	\$246.4	\$780.9	0.473%	\$183.7	\$0.0
Subtotal Lines	\$4,080.2	\$1,881.2	\$5,961.4	3.613%	\$1,403.4	\$0.0
Transf - Dmd	\$166.3	\$76.7	\$243.0	0.147%	\$57.1	\$0.0
Transf - Cust	\$249.5	\$115.0	\$364.5	0.221%	\$85.8	\$0.0
Subtotal Transf	\$415.8	\$191.7	\$607.5	0.368%	\$142.9	\$0.0
Services	\$251.0	\$115.7	\$366.7	0.222%	\$86.2	\$0.0
Meters	\$185.0	\$85.3	\$270.3	0.164%	\$63.7	\$0.0
Street Lighting	\$0.0	\$0.0	\$0.0	0.000%	\$0.0	\$0.0
Total Distribution	\$7,265.1	\$3,349.7	\$10,614.8	6.433%	\$2,498.7	\$0.0
Customer Accts	\$4,592.0		\$4,592.0	2.783%	\$1,081.0	\$0.0
Uncollectibles	\$1,152.0		\$1,152.0	0.000%	\$0.0	\$59.0
Customer Service	\$1,476.1		\$1,476.1	0.896%	\$347.9	\$0.0
Total Excl Energy & Uncoll.	\$161,660.4	\$3,349.7	\$165,010.1	100.001%	\$38,842.3	\$0.0
Total Expense	\$844,650.1	\$3,349.7	\$847,999.8	100.001%	\$38,842.3	\$59.0

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Operation and Maintenance Expense Excluding A&G

	O&M Labor (\$000s)	O&M Non-L (\$000s)	Total O&M (\$000s)	Percent of Total O&M (%)	% O&M Excl Uncoll (%)	% O&M Excl Engy & Uncoll (%)
<u>Production</u>						
Production - Dmd	\$26,279.2	\$144,102.2	\$170,381.4	18.985%	19.010%	79.514%
Production - Engy	\$173.9	\$681,837.7	\$682,011.6	75.995%	76.093%	0.000%
Total Production	\$26,453.1	\$825,939.9	\$852,393.0	94.980%	95.103%	79.514%
<u>Transmission</u>	\$3,856.0	\$4,225.0	\$8,081.0	0.900%	0.902%	3.771%
<u>Distribution</u>						
Substations	\$3,310.1	\$3,408.9	\$6,719.0	0.749%	0.750%	3.136%
Pri Lines - Dmd	\$1,746.8	\$2,414.4	\$4,161.2	0.464%	0.464%	1.942%
Pri Lines - Cust	\$1,285.3	\$1,776.5	\$3,061.8	0.341%	0.342%	1.429%
Sec Lines - Dmd	\$716.0	\$989.6	\$1,705.6	0.190%	0.190%	0.796%
Sec Lines - Cust	\$565.1	\$780.9	\$1,346.0	0.150%	0.150%	0.628%
Subtotal Lines	\$4,313.2	\$5,961.4	\$10,274.6	1.145%	1.146%	4.795%
Transf - Dmd	\$275.3	\$243.0	\$518.3	0.058%	0.058%	0.242%
Transf - Cust	\$412.9	\$364.5	\$777.4	0.087%	0.087%	0.363%
Subtotal Transf	\$688.2	\$607.5	\$1,295.7	0.145%	0.145%	0.605%
Services	\$215.6	\$366.7	\$582.3	0.065%	0.065%	0.272%
Meters	\$970.9	\$270.3	\$1,241.2	0.138%	0.138%	0.579%
Street Lighting	\$0.0	\$0.0	\$0.0	0.000%	0.000%	0.000%
Total Distribution	\$9,498.0	\$10,614.8	\$20,112.8	2.242%	2.244%	9.387%
Customer Accts	\$6,844.0	\$4,592.0	\$11,436.0	1.274%	1.276%	5.337%
Uncollectibles	\$0.0	\$1,152.0	\$1,152.0	0.128%	0.000%	0.000%
Customer Service	\$2,791.9	\$1,476.1	\$4,268.0	0.476%	0.476%	1.992%
Total Excl Uncoll.	\$49,443.0	\$846,847.8	\$896,290.8	99.872%	100.00%	
Total Excl Uncoll & Engy	\$49,269.1	\$165,010.1	\$214,279.2	23.877%		100.00%
Total Expense	\$49,443.0	\$847,999.8	\$897,442.8	100.000%		

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized A& G Expenses And Wage Rollback Expenses In \$000s

	A&G Labor (\$000s)	A&G Non-L (\$000s)	Total A&G (\$000s)	Wage Rollback - L (\$000s)	Wage Rollback - NL (\$000s)	Total Wage Rollback (\$000s)
<u>Production</u>						
Production - Dmd	\$8,603.9	\$33,920.3	\$42,524.2	\$0.0	\$0.0	\$0.0
Production - Engy	\$57.0	\$0.0	\$57.0	\$0.0	\$0.0	\$0.0
Total Production	\$8,660.9	\$33,920.3	\$42,581.2	\$0.0	\$0.0	\$0.0
<u>Transmission</u>	\$1,262.5	\$994.4	\$2,256.9	\$0.0	\$0.0	\$0.0
<u>Distribution</u>						
Substations	\$1,083.8	\$802.5	\$1,886.3	\$0.0	\$0.0	\$0.0
Pri Lines - Dmd	\$571.9	\$568.3	\$1,140.2	\$0.0	\$0.0	\$0.0
Pri Lines - Cust	\$420.9	\$418.3	\$839.2	\$0.0	\$0.0	\$0.0
Sec Lines - Dmd	\$234.4	\$233.1	\$467.5	\$0.0	\$0.0	\$0.0
Sec Lines - Cust	\$185.0	\$183.7	\$368.7	\$0.0	\$0.0	\$0.0
Subtotal Lines	\$1,412.2	\$1,403.4	\$2,815.6	0.00%	\$0.0	\$0.0
Transf - Dmd	\$90.2	\$57.1	\$147.3	\$0.0	\$0.0	\$0.0
Transf - Cust	\$135.2	\$85.8	\$221.0	\$0.0	\$0.0	\$0.0
Subtotal Transf	\$225.4	\$142.9	\$368.3	\$0.0	\$0.0	\$0.0
Services	\$70.6	\$86.2	\$156.8	\$0.0	\$0.0	\$0.0
Meters	\$317.8	\$63.7	\$381.5	\$0.0	\$0.0	\$0.0
Street Lighting	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	\$3,109.8	\$2,498.7	\$5,608.5	\$0.0	\$0.0	\$0.0
Customer Accts	\$2,240.7	\$1,081.0	\$3,321.7	\$0.0	\$0.0	\$0.0
Uncollectibles	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	\$914.1	\$347.9	\$1,262.0	\$0.0	\$0.0	\$0.0
Total Excl Uncoll.	\$16,188.0	\$38,842.3	\$55,030.3	\$0.0	\$0.0	\$0.0
Total Excl Uncoll & Enrgy	\$16,131.0	\$38,842.3	\$54,973.3	\$0.0	\$0.0	\$0.0
Total Expense	\$16,188.0	\$38,842.3	\$55,030.3	\$0.0	\$0.0	\$0.0

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Amortized Investment Tax Credit In \$000s

	% Amort ITC Base	% O&M Excl Uncoll & Engy	Amort ITC (\$000s)	Gen. Plt AITC (\$000s)	Total Amort ITC (\$000s)
<u>Production</u>					
Production - Dmd	31.032%	79.514%	-\$28.2	(\$4.6)	-\$32.8
Production - Engy	0.000%	0.000%	\$0.0	\$0.0	\$0.0
Total Production	31.032%	79.514%	-\$28.2	-\$4.6	-\$32.8
<u>Transmission</u>					
	17.353%	3.771%	-\$15.8	(\$0.2)	-\$16.0
<u>Distribution</u>					
Substations	4.877%	3.136%	-\$4.4	(\$0.2)	-\$4.6
Pri Lines - Dmd	9.516%	1.942%	-\$8.7	(\$0.1)	-\$8.8
Pri Lines - Cust	7.002%	1.429%	-\$6.4	(\$0.1)	-\$6.5
Sec Lines - Dmd	3.900%	0.796%	-\$3.5	\$0.0	-\$3.5
Sec Lines - Cust	3.078%	0.628%	-\$2.8	\$0.0	-\$2.8
Subtotal Lines	23.496%	4.795%	-\$21.4	-\$0.2	-\$21.6
Transf - Dmd	2.128%	0.242%	-\$1.9	\$0.0	-\$1.9
Transf - Cust	3.192%	0.363%	-\$2.9	\$0.0	-\$2.9
Subtotal Transf	5.320%	0.605%	-\$4.8	\$0.0	-\$4.8
Services	10.133%	0.272%	-\$9.2	\$0.0	-\$9.2
Meters	1.393%	0.579%	-\$1.3	\$0.0	-\$1.3
Street Lighting	0.000%	0.000%	\$0.0	\$0.0	\$0.0
Total Distribution	45.219%	9.387%	(\$41.1)	(\$0.4)	(\$41.5)
Customer Accts	0%	5.337%	\$0.0	(\$0.3)	-\$0.3
Uncollectibles	0%	0.000%	\$0.0	\$0.0	\$0.0
Customer Service	0%	1.992%	\$0.0	(\$0.1)	-\$0.1
Total Excl Uncoll & Engy	93.604%	100.001%	-\$85.1	-\$5.6	-\$90.7
General Plant	6.396%		-\$5.8	-\$5.6	
Total Expense	100.00%	100%	-\$90.9	-\$5.6	-\$90.7

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Depreciation Accrual In \$000s

	<u>Depr Accrual (%)</u>	<u>% O&M Excl Uncoll & Engy</u>	<u>Gen. Plt Deprec (\$000s)</u>	<u>Depr Accrual (\$000s)</u>	<u>Depr Accrual (%)</u>
<u>Production</u>					
Production - Dmd	\$9,205.7	79.514%	\$8,250.6	\$17,456.3	22.292%
Production - Engy	\$0.0	0.000%	\$0.0	\$0.0	0.000%
Total Production	<u>\$9,205.7</u>	<u>79.514%</u>	<u>\$8,250.6</u>	<u>\$17,456.3</u>	<u>22.292%</u>
<u>Transmission</u>	\$15,852.3	3.771%	\$391.3	\$16,243.6	20.744%
<u>Distribution</u>					
Substations	\$3,974.8	3.136%	\$325.4	\$4,300.2	5.492%
Pri Lines - Dmd	\$9,684.8	1.942%	\$201.5	\$9,886.3	12.625%
Pri Lines - Cust	\$7,126.1	1.429%	\$148.3	\$7,274.4	9.290%
Sec Lines - Dmd	\$3,969.6	0.796%	\$82.6	\$4,052.2	5.175%
Sec Lines - Cust	\$3,132.6	0.628%	\$65.2	\$3,197.8	4.084%
Subtotal Lines	<u>\$23,913.1</u>	<u>4.795%</u>	<u>\$497.6</u>	<u>\$24,410.7</u>	<u>31.174%</u>
Transf - Dmd	\$2,745.1	0.242%	\$25.1	\$2,770.2	3.538%
Transf - Cust	\$4,117.6	0.363%	\$37.7	\$4,155.3	5.307%
Subtotal Transf	<u>\$6,862.7</u>	<u>0.605%</u>	<u>\$62.8</u>	<u>\$6,925.5</u>	<u>8.845%</u>
Services	\$7,380.3	0.272%	\$28.2	\$7,408.5	9.461%
Meters	\$740.8	0.579%	\$60.1	\$800.9	1.023%
Street Lighting	\$0.0	0.000%	\$0.0	\$0.0	0.000%
Total Distribution	<u>\$42,871.8</u>	<u>9.387%</u>	<u>\$974.1</u>	<u>\$43,845.9</u>	<u>55.995%</u>
Customer Accts	\$0.0	5.337%	\$553.8	\$553.8	0.707%
Uncollectibles	\$0.0	0.000%	\$0.0	\$0.0	0.000%
Customer Service	\$0.0	1.992%	\$206.7	\$206.7	0.264%
Total Excl Uncoll & Engy	<u>\$67,929.7</u>	<u>100%</u>	<u>\$10,376.5</u>	<u>\$78,306.2</u>	<u>100.00%</u>
General Plant	\$10,376.3				
Total Expense	<u><u>\$78,306.0</u></u>	<u><u>100%</u></u>	<u><u>\$10,376.5</u></u>	<u><u>\$78,306.2</u></u>	<u><u>100.002%</u></u>

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Rate Base Components

		Gross Plant (\$000s)	Accum Depr (\$000s)	Net Plant (\$000s)	Property Held (\$000s)	Mat. & Supp. (\$000s)	Working Cash (\$000s)	CIAC & CA (\$000s)	Def. Tax (\$000s)	Unamort ITC (\$000s)	Misc RB (\$000s)	Total Rate Base (\$000s)
Production												
Production - Dmd	D1	\$665,806.4	(\$372,119.5)	\$293,686.9	\$518.0	\$5,137.0	\$637.0	\$0.0	(\$48,014.2)	(\$4,592.0)	\$52,629.4	\$300,002.1
Production - Engy	E1	\$0.0	\$0.0	\$0.0	\$0.0	\$44,484.0	\$7,723.7	\$0.0	\$0.0	\$0.0	\$273.8	\$52,481.5
Total Production		\$665,806.4	(\$372,119.5)	\$293,686.9	\$518.0	\$49,621.0	\$8,360.7	\$0.0	(\$48,014.2)	(\$4,592.0)	\$52,903.2	\$352,483.6
Transmission												
	D1	\$557,199.7	(\$215,534.0)	\$341,665.7	\$0.0	\$1,705.8	\$289.1	(\$53,985.0)	(\$39,635.0)	(\$3,789.2)	\$17,736.2	\$263,987.6
Distribution												
Substations	D2	\$146,749.9	(\$53,457.9)	\$93,292.0	\$81.0	\$426.8	\$250.6	(\$11,948.3)	(\$10,168.7)	(\$972.4)	\$8,109.2	\$79,070.2
Primary Lines												
Demand	D2	\$239,363.2	(\$108,047.5)	\$131,315.7	\$0.0	\$754.3	\$125.1	(\$23,285.6)	(\$17,557.5)	(\$1,678.8)	\$7,927.3	\$97,600.5
Customer	C1	\$176,124.2	(\$79,501.6)	\$96,622.6	\$0.0	\$555.0	\$92.1	(\$17,134.0)	(\$12,918.9)	(\$1,235.4)	\$5,833.2	\$71,814.6
Subtotal Pri Lines		\$415,487.4	(\$187,549.1)	\$227,938.3	\$0.0	\$1,309.3	\$217.2	(\$40,419.6)	(\$30,476.4)	(\$2,914.2)	\$13,760.5	\$169,415.1
Secondary Lines												
Demand	D3	\$98,109.4	(\$44,286.1)	\$53,823.3	\$0.0	\$309.2	\$51.3	(\$9,544.8)	(\$7,196.5)	(\$688.1)	\$3,249.2	\$40,003.6
Customer	C2	\$77,423.4	(\$34,948.5)	\$42,474.9	\$0.0	\$244.0	\$40.5	(\$7,531.5)	(\$5,679.1)	(\$543.1)	\$2,664.3	\$31,570.0
Subtotal Sec Lines		\$175,532.8	(\$79,234.6)	\$96,298.2	\$0.0	\$553.2	\$91.8	(\$17,076.3)	(\$12,875.6)	(\$1,231.2)	\$5,913.5	\$71,573.6
Subtotal Lines		\$591,020.2	(\$266,783.7)	\$324,236.5	\$0.0	\$1,862.5	\$309.0	(\$57,495.9)	(\$43,352.0)	(\$4,145.4)	\$19,574.0	\$240,988.7
Line Transformers												
Demand	D3	\$46,306.4	(\$4,670.4)	\$41,636.0	\$0.0	\$146.6	\$21.3	(\$4,548.3)	(\$3,396.4)	(\$324.7)	\$1,440.3	\$34,974.8
Customer	C3	\$69,459.6	(\$7,005.6)	\$62,454.0	\$0.0	\$219.9	\$31.9	(\$6,822.4)	(\$5,094.5)	(\$487.2)	\$2,159.8	\$52,461.5
Subtotal Transf		\$115,766.0	(\$11,676.0)	\$104,090.0	\$0.0	\$366.5	\$53.2	(\$11,370.7)	(\$8,490.9)	(\$811.9)	\$3,600.1	\$87,436.3
Services	C4	\$166,406.0	(\$84,414.8)	\$81,991.2	\$0.0	\$529.8	\$14.6	(\$12,036.1)	(\$12,203.3)	(\$1,167.8)	\$3,981.0	\$61,109.4
Meters	C5	\$25,508.7	(\$11,555.2)	\$13,953.5	\$0.0	\$78.5	\$82.1	(\$2,527.0)	(\$1,871.9)	(\$178.9)	\$2,065.3	\$11,601.6
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		\$1,045,450.8	(\$427,887.6)	\$617,563.2	\$81.0	\$3,264.1	\$709.5	(\$95,378.0)	(\$76,086.8)	(\$7,276.4)	\$37,329.6	\$480,206.2
Customer Accts	C6	\$8,364.3	(\$3,851.9)	\$4,512.4	\$0.0	\$0.0	\$546.7	\$0.0	(\$612.6)	(\$58.6)	\$10,745.7	\$15,133.6
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$26.9)	\$0.0	\$0.0	\$0.0	\$0.0	(\$26.9)
Customer Service	C8	\$3,121.9	(\$1,438.4)	\$1,683.5	\$0.0	\$0.0	\$227.5	\$0.0	(\$228.6)	(\$21.9)	\$4,383.7	\$6,044.2
Totals												
Demand		\$1,753,535.0	(\$798,115.4)	\$955,419.6	\$599.0	\$8,479.7	\$1,374.4	(\$103,312.0)	(\$125,968.3)	(\$12,045.2)	\$91,091.6	\$815,638.8
Energy		\$0.0	\$0.0	\$0.0	\$0.0	\$44,484.0	\$7,723.7	\$0.0	\$0.0	\$0.0	\$273.8	\$52,481.5
Customer		\$526,408.1	(\$222,716.0)	\$303,692.1	\$0.0	\$1,627.2	\$1,008.5	(\$46,051.0)	(\$38,608.9)	(\$3,692.9)	\$31,733.0	\$249,708.0
Total		\$2,279,943.1	(\$1,020,831.4)	\$1,259,111.7	\$599.0	\$54,590.9	\$10,106.6	(\$149,363.0)	(\$164,577.2)	(\$15,738.1)	\$123,098.4	\$1,117,828.3

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Simple Average Gross Plant Balance In \$000s

	Gross Plant Balance (\$000s)	% O&M Excl Uncoll & Engy	Gen. Plt Balance (\$000s)	Gross Plt (\$000s)	Gross Plt (%)
<u>Production</u>					
Production - Dmd	\$541,189.6	79.514%	\$124,616.8	\$665,806.4	29.203%
Production - Engy	\$0.0	0.000%	\$0.0	\$0.0	0.000%
Total Production	\$541,189.6	79.514%	\$124,616.8	\$665,806.4	29.203%
<u>Transmission</u>	\$551,289.7	3.771%	\$5,910.0	\$557,199.7	24.439%
<u>Distribution</u>					
Substations	\$141,835.1	3.136%	\$4,914.8	\$146,749.9	6.437%
Pri Lines - Dmd	\$236,319.6	1.942%	\$3,043.6	\$239,363.2	10.499%
Pri Lines - Cust	\$173,884.6	1.429%	\$2,239.6	\$176,124.2	7.725%
Sec Lines - Dmd	\$96,861.9	0.796%	\$1,247.5	\$98,109.4	4.303%
Sec Lines - Cust	\$76,439.2	0.628%	\$984.2	\$77,423.4	3.396%
Subtotal Lines	\$583,505.3	4.795%	\$7,514.9	\$591,020.2	25.923%
Transf - Dmd	\$45,927.1	0.242%	\$379.3	\$46,306.4	2.031%
Transf - Cust	\$68,890.7	0.363%	\$568.9	\$69,459.6	3.047%
Subtotal Transf	\$114,817.8	0.605%	\$948.2	\$115,766.0	5.078%
Services	\$165,979.7	0.272%	\$426.3	\$166,406.0	7.299%
Meters	\$24,600.7	0.579%	\$908.0	\$25,508.7	1.119%
Street Lighting	\$0.0	0.000%	\$0.0	\$0.0	0.000%
Total Distribution	\$1,030,738.6	9.387%	\$14,712.2	\$1,045,450.8	45.856%
Customer Accts	\$0.0	5.337%	\$8,364.3	\$8,364.3	0.367%
Uncollectibles	\$0.0	0.000%	\$0.0	\$0.0	0.000%
Customer Service	\$0.0	1.992%	\$3,121.9	\$3,121.9	0.137%
Total Excl Uncoll & Engy	\$2,123,217.9	100.00%	\$156,725.2	\$2,279,943.1	100.00%
General Plant	\$156,723.1				
Total Expense	\$2,279,941.0	100%	\$156,725.2	\$2,279,943.1	100.002%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Depreciation Balance In \$000s

	Depr Bal (\$000s)	% O&M Excl Uncoll & Engy	Gen. Plt Depr (\$000s)	Depr Bal (\$000s)
<u>Production</u>				
Production - Dmd	\$314,732.1	79.514%	\$57,387.4	\$372,119.5
Production - Engy	\$0.0	0.000%	\$0.0	\$0.0
Total Production	\$314,732.1	79.514%	\$57,387.4	\$372,119.5
<u>Transmission</u>	\$212,812.4	3.771%	\$2,721.6	\$215,534.0
<u>Distribution</u>				
Substations	\$51,194.6	3.136%	\$2,263.3	\$53,457.9
Pri Lines - Dmd	\$106,645.9	1.942%	\$1,401.6	\$108,047.5
Pri Lines - Cust	\$78,470.3	1.429%	\$1,031.3	\$79,501.6
Sec Lines - Dmd	\$43,711.6	0.796%	\$574.5	\$44,286.1
Sec Lines - Cust	\$34,495.3	0.628%	\$453.2	\$34,948.5
Subtotal Lines	\$263,323.1	4.795%	\$3,460.6	\$266,783.7
Transf - Dmd	\$4,495.7	0.242%	\$174.7	\$4,670.4
Transf - Cust	\$6,743.6	0.363%	\$262.0	\$7,005.6
Subtotal Transf	\$11,239.3	0.605%	\$436.7	\$11,676.0
Services	\$84,218.5	0.272%	\$196.3	\$84,414.8
Meters	\$11,137.3	0.579%	\$417.9	\$11,555.2
Street Lighting	\$0.0	0.000%	\$0.0	\$0.0
Total Distribution	\$421,112.8	9.387%	\$6,774.8	\$427,887.6
Customer Accts	\$0.0	5.337%	\$3,851.9	\$3,851.9
Uncollectibles	\$0.0	0.000%	\$0.0	\$0.0
Customer Service	\$0.0	1.993%	\$1,438.4	\$1,438.4
Total Excl Uncoll & Engy	\$948,657.3	100.002%	\$72,174.1	\$1,020,831.4
General Plant	\$72,172.7			
Total Expense	\$1,020,830.0	100%	\$72,174.1	\$1,020,831.4

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Materials & Supplies In \$000s

	Mat. & Supp & Fuel Invt (\$000s)	% O&M Excl Uncoll & Engy	Office Supplies (\$000s)	Mat. & Supp & Fuel Invt (\$000s)
<u>Production</u>				
Production - Dmd	\$5,137.0	79.514%	\$0.0	\$5,137.0
Production - Engy	\$44,484.0	0.000%	\$0.0	\$44,484.0
Total Production	\$49,621.0	79.514%	\$0.0	\$49,621.0
<u>Transmission</u>	\$1,705.8	3.771%	\$0.0	\$1,705.8
<u>Distribution</u>				
Substations	\$426.8	3.136%	\$0.0	\$426.8
Pri Lines - Dmd	\$754.3	1.942%	\$0.0	\$754.3
Pri Lines - Cust	\$555.0	1.429%	\$0.0	\$555.0
Sec Lines - Dmd	\$309.2	0.796%	\$0.0	\$309.2
Sec Lines - Cust	\$244.0	0.628%	\$0.0	\$244.0
Subtotal Lines	\$1,862.5	4.795%	\$0.0	\$1,862.5
Transf - Dmd	\$146.6	0.242%	\$0.0	\$146.6
Transf - Cust	\$219.9	0.363%	\$0.0	\$219.9
Subtotal Transf	\$366.5	0.605%	\$0.0	\$366.5
Services	\$529.8	0.272%	\$0.0	\$529.8
Meters	\$78.5	0.579%	\$0.0	\$78.5
Street Lighting	\$0.0	0.000%	\$0.0	\$0.0
Total Distribution	\$3,264.1	9.387%	\$0.0	\$3,264.1
Customer Accts	\$0.0	5.337%	\$0.0	\$0.0
Uncollectibles	\$0.0	0.000%	\$0.0	\$0.0
Customer Service	\$0.0	1.992%	\$0.0	\$0.0
Total Excl Uncoll & Engy	\$10,106.9	100%	\$0.0	\$10,106.9
General Plant	\$0.0			
Total Expense	\$54,590.9	100%	\$0.0	\$54,590.9

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Deferred Income Tax In \$000s

	% Def. Income Tax Base (%)	% O&M Excl Uncoll & Engy	Deferred Income Tax (\$000s)	Gen. Plt. DIT (\$000s)	Total DIT (\$000s)	DIT (%)
<u>Production</u>						
Production - Dmd	23.629%	79.514%	\$38,887.9	\$9,126.3	\$48,014.2	29.174%
Production - Engy	0.000%	0.000%	\$0.0	\$0.0	\$0.0	0.000%
Total Production	23.629%	79.514%	\$38,887.9	\$9,126.3	\$48,014.2	29.174%
<u>Transmission</u>	23.820%	3.771%	\$39,202.2	\$432.8	\$39,635.0	24.083%
<u>Distribution</u>						
Substations	5.960%	3.136%	\$9,808.8	\$359.9	\$10,168.7	6.179%
Pri Lines - Dmd	10.533%	1.942%	\$17,334.6	\$222.9	\$17,557.5	10.668%
Pri Lines - Cust	7.750%	1.429%	\$12,754.9	\$164.0	\$12,918.9	7.850%
Sec Lines - Dmd	4.317%	0.796%	\$7,105.1	\$91.4	\$7,196.5	4.373%
Sec Lines - Cust	3.407%	0.628%	\$5,607.0	\$72.1	\$5,679.1	3.451%
Subtotal Lines	26.007%	4.795%	\$42,801.6	\$550.4	\$43,352.0	26.342%
Transf - Dmd	2.047%	0.242%	\$3,368.6	\$27.8	\$3,396.4	2.064%
Transf - Cust	3.070%	0.363%	\$5,052.8	\$41.7	\$5,094.5	3.096%
Subtotal Transf	5.117%	0.605%	\$8,421.4	\$69.5	\$8,490.9	5.160%
Services	7.396%	0.272%	\$12,172.1	\$31.2	\$12,203.3	7.415%
Meters	1.097%	0.579%	\$1,805.4	\$66.5	\$1,871.9	1.137%
Street Lighting	0.000%	0.000%	\$0.0	\$0.0	\$0.0	0.000%
Total Distribution	45.577%	9.387%	\$75,009.3	\$1,077.5	\$76,086.8	46.233%
Customer Accts	0.000%	5.337%	\$0.0	\$612.6	\$612.6	0.372%
Uncollectibles	0.000%	0.000%	\$0.0	\$0.0	\$0.0	0.000%
Customer Service	0.000%	1.992%	\$0.0	\$228.6	\$228.6	0.139%
Total Excl Uncoll & Engy	93.026%	100.001%	\$153,099.4	\$11,477.8	\$164,577.2	100.001%
General Plant	6.974%		\$11,477.6			
Total Expense	100.000%	100.001%	\$164,577.0	\$11,477.8	\$164,577.2	100.001%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization Bases For Working Cash Components (%)

	% O&M Labor Excl Uncoll & Engy	% O&M Non-L Excl Uncoll & Engy	% Total O&M	% Depr. Accrual	% Gross Plt	% Def. Income Tax
<u>Production</u>						
Production - Dmd	53.150%	87.329%	18.985%	22.292%	29.203%	29.174%
Production - Engy	0.352%	0.000%	75.995%	0.000%	0.000%	0.000%
Total Production	53.502%	87.329%	94.980%	22.292%	29.203%	29.174%
<u>Transmission</u>	7.799%	2.560%	0.900%	20.744%	24.439%	24.083%
<u>Distribution</u>						
Substations	6.695%	2.066%	0.749%	5.492%	6.437%	6.179%
Pri Lines - Dmd	3.533%	1.463%	0.464%	12.625%	10.499%	10.668%
Pri Lines - Cust	2.600%	1.077%	0.341%	9.290%	7.725%	7.850%
Sec Lines - Dmd	1.448%	0.600%	0.190%	5.175%	4.303%	4.373%
Sec Lines - Cust	1.143%	0.473%	0.150%	4.084%	3.396%	3.451%
Subtotal Lines	8.724%	3.613%	1.145%	31.174%	25.923%	26.342%
Transf - Dmd	0.557%	0.147%	0.058%	3.538%	2.031%	2.064%
Transf - Cust	0.835%	0.221%	0.087%	5.307%	3.047%	3.096%
Subtotal Transf	1.392%	0.368%	0.145%	8.845%	5.078%	5.160%
Services	0.436%	0.222%	0.065%	9.461%	7.299%	7.415%
Meters	1.964%	0.164%	0.138%	1.023%	1.119%	1.137%
Street Lighting	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Distribution	19.211%	6.433%	2.242%	55.995%	45.856%	46.233%
Customer Accts	13.842%	2.783%	1.274%	0.707%	0.367%	0.372%
Uncollectibles	0.000%	0.000%	0.128%	0.000%	0.000%	0.000%
Customer Service	5.647%	0.896%	0.476%	0.264%	0.137%	0.139%
Total Excl Uncoll & Enrgy	99.649%	100.001%	23.877%	100.002%	100.002%	100.001%
Total Expense	100.001%	100.001%	100.000%	100.002%	100.002%	100.001%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Working Cash Balance In \$000s

	Fuel & PP (\$000s)	O&M Labor (\$000s)	O&M NL (\$000s)	Deprec. (\$000s)	Rev. Plus Inc. Taxes (\$000s)	Return (\$000s)	Def. Taxes (\$000s)	Oper. Cash (\$000s)	Total WC (\$000s)
<u>Production</u>									
Production - Dmd		\$2,919.0	\$1,713.4	\$0.0	(\$3,995.4)	\$0.0	\$0.0	\$0.0	\$637.0
Production - Engy	\$23,697.5	\$19.3	\$0.0	\$0.0	(\$15,993.1)	\$0.0	\$0.0	\$0.0	\$7,723.7
Total Production	\$23,697.5	\$2,938.3	\$1,713.4	\$0.0	(\$19,988.5)	\$0.0	\$0.0	\$0.0	\$8,360.7
<u>Transmission</u>		\$428.3	\$50.2	\$0.0	(\$189.4)	\$0.0	\$0.0	\$0.0	\$289.1
<u>Distribution</u>									
Substations		\$367.7	\$40.5	\$0.0	(\$157.6)	\$0.0	\$0.0	\$0.0	\$250.6
Pri Lines - Dmd		\$194.0	\$28.7	\$0.0	(\$97.6)	\$0.0	\$0.0	\$0.0	\$125.1
Pri Lines - Cust		\$142.8	\$21.1	\$0.0	(\$71.8)	\$0.0	\$0.0	\$0.0	\$92.1
Sec Lines - Dmd		\$79.5	\$11.8	\$0.0	(\$40.0)	\$0.0	\$0.0	\$0.0	\$51.3
Sec Lines - Cust		\$62.8	\$9.3	\$0.0	(\$31.6)	\$0.0	\$0.0	\$0.0	\$40.5
Subtotal Lines	\$0.0	\$479.1	\$70.9	\$0.0	(\$241.0)	\$0.0	\$0.0	\$0.0	\$309.0
Transf - Dmd		\$30.6	\$2.9	\$0.0	(\$12.2)	\$0.0	\$0.0	\$0.0	\$21.3
Transf - Cust		\$45.9	\$4.3	\$0.0	(\$18.3)	\$0.0	\$0.0	\$0.0	\$31.9
Subtotal Transf	\$0.0	\$76.5	\$7.2	\$0.0	(\$30.5)	\$0.0	\$0.0	\$0.0	\$53.2
Services		\$23.9	\$4.4	\$0.0	(\$13.7)	\$0.0	\$0.0	\$0.0	\$14.6
Meters		\$107.9	\$3.2	\$0.0	(\$29.0)	\$0.0	\$0.0	\$0.0	\$82.1
Street Lighting		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	\$0.0	\$1,055.1	\$126.2	\$0.0	(\$471.8)	\$0.0	\$0.0	\$0.0	\$709.5
Customer Accts		\$760.2	\$54.6	\$0.0	(\$268.1)	\$0.0	\$0.0	\$0.0	\$546.7
Uncollectibles		\$0.0	\$0.0	\$0.0	(\$26.9)	\$0.0	\$0.0	\$0.0	(\$26.9)
Customer Service		\$310.1	\$17.6	\$0.0	(\$100.2)	\$0.0	\$0.0	\$0.0	\$227.5
Total Excl Uncoll & Engy	\$0.0	\$5,472.7	\$1,962.0	\$0.0	(\$5,024.9)	\$0.0	\$0.0	\$0.0	\$2,409.8
Total Expense	\$23,697.5	\$5,492.0	\$1,962.0	\$0.0	(\$21,044.9)	\$0.0	\$0.0	\$0.0	\$10,106.6

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Customer Contribution And Advances in \$000s

	% CIAC Base (%)	%CA Base (%)	CIAC Begin Bal (\$000s)	CIAC Receipts (\$000s)	Transfers Fr Advances (\$000s)	Amort CIAC (\$000s)	CIAC End Bal (\$000s)	Customer Advances (\$000s)	Total Bal CIAC/CA (\$000s)
<u>Production</u>									
Production - Dmd	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Production - Engy	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<u>Transmission</u>									
Transmission	36.510%	0.000%	\$52,692.0	\$5,300.9	\$17.5	\$2,732.4	\$55,278.0	\$0.0	\$53,985.0
<u>Distribution</u>									
Substations	8.080%	0.000%	\$11,661.2	\$1,173.1	\$3.9	\$604.7	\$12,233.6	\$0.0	\$11,948.3
Pri Lines - Dmd	15.358%	38.500%	\$22,165.0	\$2,229.8	\$7.4	\$1,149.4	\$23,252.8	\$576.7	\$23,285.6
Pri Lines - Cust	11.300%	28.400%	\$16,308.4	\$1,640.6	\$5.4	\$845.7	\$17,108.7	\$425.4	\$17,134.0
Sec Lines - Dmd	6.295%	15.800%	\$9,085.1	\$914.0	\$3.0	\$471.1	\$9,531.0	\$236.7	\$9,544.8
Sec Lines - Cust	4.967%	12.470%	\$7,168.5	\$721.2	\$2.4	\$371.7	\$7,520.4	\$187.0	\$7,531.5
Subtotal Lines	37.920%	95.170%	\$54,727.0	\$5,505.6	\$18.2	\$2,837.9	\$57,412.9	\$1,425.8	\$57,495.9
Transf - Dmd	3.076%	0.000%	\$4,439.3	\$446.6	\$1.5	\$230.2	\$4,657.2	\$0.0	\$4,548.3
Transf - Cust	4.614%	0.000%	\$6,659.0	\$669.9	\$2.2	\$345.3	\$6,985.8	\$0.0	\$6,822.4
Subtotal Transf	7.690%	0.000%	\$11,098.3	\$1,116.5	\$3.7	\$575.5	\$11,643.0	\$0.0	\$11,370.7
Services	8.140%	0.000%	\$11,747.8	\$1,181.8	\$3.9	\$609.2	\$12,324.3	\$0.0	\$12,036.1
Meters	1.660%	4.841%	\$2,395.7	\$241.0	\$0.8	\$124.2	\$2,513.3	\$72.5	\$2,527.0
Street Lighting	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	63.490%	100.011%	\$91,630.0	\$9,218.0	\$30.5	\$4,751.5	\$96,127.1	\$1,498.3	\$95,378.0
Customer Accts	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Uncollectibles	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	0.000%	0.000%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Excl Energy & Uncol	100.000%	100.011%	\$144,322.0	\$14,518.9	\$48.0	\$7,483.9	\$151,405.1	\$1,498.3	\$149,363.0
Total Cost	100.000%	100.011%	\$144,322.0	\$14,518.9	\$48.0	\$7,483.9	\$151,405.1	\$1,498.3	\$149,363.0

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Unamortized Investment Tax Credit In \$000s

	% Unamort ITC Base (%)	% O&M Excl Uncoll & Engy (%)	Unamort ITC (\$000s)	Gen. Plt ITC (\$000s)	Total Unamort ITC (\$000s)
<u>Production</u>					
Production - Dmd	23.631%	79.514%	\$3,719.0	\$873.0	\$4,592.0
Production - Engy	0.000%	0.000%	\$0.0	\$0.0	\$0.0
Total Production	23.631%	79.514%	\$3,719.0	\$873.0	\$4,592.0
<u>Transmission</u>	23.813%	3.771%	\$3,747.8	\$41.4	\$3,789.2
<u>Distribution</u>					
Substations	5.960%	3.136%	\$938.0	\$34.4	\$972.4
Pri Lines - Dmd	10.532%	1.942%	\$1,657.5	\$21.3	\$1,678.8
Pri Lines - Cust	7.750%	1.429%	\$1,219.7	\$15.7	\$1,235.4
Sec Lines - Dmd	4.317%	0.796%	\$679.4	\$8.7	\$688.1
Sec Lines - Cust	3.407%	0.628%	\$536.2	\$6.9	\$543.1
Subtotal Lines	26.006%	4.795%	\$4,092.8	\$52.6	\$4,145.4
Transf - Dmd	2.046%	0.242%	\$322.0	\$2.7	\$324.7
Transf - Cust	3.070%	0.363%	\$483.2	\$4.0	\$487.2
Subtotal Transf	5.116%	0.605%	\$805.2	\$6.7	\$811.9
Services	7.401%	0.272%	\$1,164.8	\$3.0	\$1,167.8
Meters	1.096%	0.579%	\$172.5	\$6.4	\$178.9
Street Lighting	0.000%	0.000%	\$0.0	\$0.0	\$0.0
Total Distribution	45.579%	9.387%	\$7,173.3	\$103.1	\$7,276.4
Customer Accts	0.000%	5.337%	\$0.0	\$58.6	\$58.6
Uncollectibles	0.000%	0.000%	\$0.0	\$0.0	\$0.0
Customer Service	0.000%	1.992%	\$0.0	\$21.9	\$21.9
Total Excl Energy & Uncol	93.023%	100.001%	\$14,640.1	\$1,098.0	\$15,738.1
General Plant	6.976%		\$1,097.9		
Total Cost	99.999%	100.001%	\$15,738.0	\$1,098.0	\$15,738.1

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalized Miscellaneous Rate Base Items In \$000s

	% Gross Plt (%)	Customer Deposits (\$000s)	O&M-L Excl Uncoll & Engy (%)	OPEB & Prepaid Pension Assets (\$000s)	Misc RB (\$000s)	Total Misc RB Items (\$000s)
<u>Production</u>						
Production - Dmd	29.203%	\$1,723.3	53.150%	\$41,344.3	\$13,008.4	\$52,629.4
Production - Engy	0.000%	\$0.0	0.352%	\$273.8	\$0.0	\$273.8
Total Production	29.203%	\$1,723.3	53.502%	\$41,618.1	\$13,008.4	\$52,903.2
<u>Transmission</u>	24.439%	\$1,442.1	7.799%	\$6,066.7	\$13,111.6	\$17,736.2
<u>Distribution</u>						
Substations	6.437%	\$379.8	6.695%	\$5,207.9	\$3,281.1	\$8,109.2
Pri Lines - Dmd	10.499%	\$619.5	3.533%	\$2,748.3	\$5,798.5	\$7,927.3
Pri Lines - Cust	7.725%	\$455.9	2.600%	\$2,022.5	\$4,266.6	\$5,833.2
Sec Lines - Dmd	4.303%	\$253.9	1.448%	\$1,126.4	\$2,376.7	\$3,249.2
Sec Lines - Cust	3.396%	\$200.4	1.143%	\$889.1	\$1,875.6	\$2,564.3
Subtotal Lines	25.923%	\$1,529.7	8.724%	\$6,786.3	\$14,317.4	\$19,574.0
Transf - Dmd	2.031%	\$119.8	0.557%	\$433.3	\$1,126.8	\$1,440.3
Transf - Cust	3.047%	\$179.8	0.835%	\$649.5	\$1,690.1	\$2,159.8
Subtotal Transf	5.078%	\$299.6	1.392%	\$1,082.8	\$2,816.9	\$3,600.1
Services	7.299%	\$430.7	0.436%	\$339.2	\$4,072.5	\$3,981.0
Meters	1.119%	\$66.0	1.964%	\$1,527.8	\$603.5	\$2,065.3
Street Lighting	0.000%	\$0.0	0.000%	\$0.0	\$0.0	\$0.0
Total Distribution	45.856%	\$2,705.8	19.211%	\$14,944.0	\$25,091.4	\$37,329.6
Customer Accts	0.367%	\$21.7	13.842%	\$10,767.4	\$0.0	\$10,745.7
Uncollectibles	0.000%	\$0.0	0.000%	\$0.0	\$0.0	\$0.0
Customer Service	0.137%	\$8.1	5.646%	\$4,391.9	\$0.0	\$4,383.7
Total Excl Uncoll & Engy	100.002%	\$5,901.0	99.648%	\$77,514.3	\$51,211.4	\$122,824.6
Total Cost	100.002%	\$5,901.0	100.000%	\$77,788.1	\$51,211.4	\$123,098.4

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Total Operation And Maintenance Expenses In \$000s

			Schedule R/E	Schedule G	Schedule J	Schedule H	Schedule PT		Schedule PD		Schedule PS		Schedule F	Total
							P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk		
			Residential	Gen Service	Gen Service	Comm	Large Power	Large Power	Large Power	Large Power	Large Power	Large Power	Street	System
			Service	Non-Dmd	Demand	Service	Trans Pri	Trans Sec	Dist Pri	Dist Sec	Sec	Nwk	Lighting	
			(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Production														
Production - Dmd	D1		\$70,727.0	\$11,957.4	\$54,415.2	\$1,534.6	\$3,613.3	\$0.0	\$47,418.2	\$509.3	\$16,948.0	\$4,051.2	\$1,733.1	\$212,905.3
Production - Engy	E1		\$189,199.0	\$33,148.6	\$176,178.3	\$4,692.6	\$14,644.0	\$0.0	\$182,514.8	\$1,957.6	\$61,590.7	\$14,691.7	\$3,451.2	\$682,068.5
Total Production			\$259,926.0	\$45,106.0	\$230,593.5	\$6,227.2	\$18,257.3	\$0.0	\$229,931.0	\$2,466.9	\$78,538.7	\$18,742.9	\$5,184.3	\$894,973.8
Transmission														
	D1		\$3,434.2	\$580.7	\$2,642.1	\$74.6	\$175.4	\$0.0	\$2,302.3	\$24.7	\$822.9	\$196.7	\$84.3	\$10,337.9
Distribution														
Substations	D2		\$2,995.4	\$503.6	\$2,231.0	\$63.6	\$0.0	\$0.0	\$1,874.1	\$20.1	\$678.6	\$162.3	\$76.2	\$8,604.9
Primary Lines														
Demand	D2		\$1,845.5	\$310.2	\$1,374.5	\$39.1	\$0.0	\$0.0	\$1,154.5	\$12.5	\$418.1	\$99.9	\$47.0	\$5,301.3
Customer	C1		\$3,262.1	\$444.5	\$1,624.4	\$22.2	\$0.0	\$0.0	\$2.0	\$0.1	\$2.4	\$0.3	\$5.2	\$3,901.2
Subtotal Pri Lines			\$5,107.6	\$754.7	\$1,536.9	\$61.3	\$0.0	\$0.0	\$1,156.5	\$12.6	\$420.5	\$100.2	\$52.2	\$9,202.5
Secondary Lines														
Demand	D3		\$1,091.4	\$161.8	\$544.6	\$17.1	\$0.0	\$0.0	\$152.0	\$1.6	\$170.9	\$40.9	\$2.7	\$2,173.0
Customer	C2		\$1,481.0	\$166.3	\$49.2	\$7.4	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$0.0	\$0.0	\$1,714.9
Subtotal Sec Lines			\$2,582.4	\$318.1	\$593.8	\$24.5	\$0.0	\$0.0	\$152.0	\$1.6	\$171.9	\$40.9	\$2.7	\$3,887.9
Subtotal Lines			\$7,690.0	\$1,072.8	\$2,130.7	\$85.8	\$0.0	\$0.0	\$1,308.5	\$14.2	\$592.4	\$141.1	\$54.9	\$13,090.4
Line Transformers														
Demand	D3		\$334.3	\$46.5	\$166.8	\$5.3	\$0.0	\$0.0	\$46.6	\$0.5	\$52.4	\$12.6	\$1.0	\$666.0
Customer	C3		\$329.0	\$396.6	\$228.5	\$26.6	\$0.0	\$0.0	\$0.0	\$0.0	\$14.8	\$1.4	\$1.7	\$998.7
Subtotal Transf			\$663.3	\$443.1	\$395.3	\$31.9	\$0.0	\$0.0	\$46.6	\$0.5	\$67.3	\$14.0	\$2.7	\$1,664.7
Services	C4		\$620.5	\$66.1	\$46.3	\$2.8	\$0.4	\$0.0	\$1.4	\$0.0	\$0.9	\$0.0	\$1.5	\$738.9
Meters	C5		\$1,013.2	\$153.2	\$396.1	\$8.0	\$5.2	\$0.0	\$30.6	\$1.6	\$8.2	\$0.8	\$5.7	\$1,622.6
Street Lighting	C9		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution			\$12,982.4	\$2,238.8	\$5,198.4	\$192.1	\$5.6	\$0.0	\$3,261.2	\$36.4	\$1,347.4	\$318.2	\$141.0	\$25,721.5
Customer Accts	C6		\$12,584.9	\$1,552.3	\$515.5	\$55.0	\$0.3	\$0.0	\$11.9	\$0.6	\$12.7	\$1.2	\$23.3	\$14,767.7
Uncollectibles	C7		\$744.5	\$123.7	\$181.0	\$15.1	\$0.0	\$0.0	\$23.4	\$0.0	\$63.1	\$0.0	\$1.2	\$1,162.0
Customer Service	C8		\$2,961.8	\$49.1	\$1,034.1	\$2.2	\$2.2	\$0.0	\$968.8	\$0.0	\$511.0	\$0.0	\$0.5	\$5,529.7
Totals														
Demand			\$80,427.8	\$13,550.2	\$61,374.2	\$1,734.3	\$3,788.7	\$0.0	\$62,945.7	\$568.7	\$19,090.9	\$4,563.6	\$1,944.3	\$239,989.4
Energy			\$189,199.0	\$33,148.6	\$176,178.3	\$4,692.6	\$14,644.0	\$0.0	\$182,514.8	\$1,957.6	\$61,590.7	\$14,691.7	\$3,451.2	\$682,068.5
Customer			\$23,007.0	\$2,951.8	\$2,612.1	\$139.3	\$8.1	\$0.0	\$1,038.1	\$2.3	\$614.2	\$3.7	\$39.1	\$30,415.7
Total			\$292,633.8	\$49,650.6	\$240,164.6	\$6,566.2	\$18,440.8	\$0.0	\$236,498.6	\$2,528.6	\$81,295.8	\$19,250.0	\$5,434.6	\$952,472.6
Percent of Total			30.724%	5.213%	25.215%	0.689%	1.936%	0.000%	24.830%	0.265%	8.535%	2.022%	0.570%	99.999%

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Operation And Maintenance Labor Expenses in \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT		Schedule PP		Schedule PS		Schedule F Street Lighting (\$000s)	Total System (\$000s)
					P - TP Large Power Trans Pst (\$000s)	P - TS Large Power Trans Sec (\$000s)	P - DP Large Power Dist Pst (\$000s)	P - DS Large Power Dist Sec (\$000s)	P - Sac Large Power Sec (\$000s)	P - Nwk Large Power Nwk (\$000s)		
Production												
Production - Dmd	\$8,729.9	\$1,475.9	\$6,716.5	\$189.4	\$446.0	\$0.0	\$5,862.6	\$62.9	\$2,091.9	\$500.0	\$213.9	\$26,279.0
Production - Enrgy	\$48.2	\$8.5	\$44.9	\$1.2	\$3.7	\$0.0	\$46.5	\$0.5	\$15.7	\$3.7	\$0.9	\$173.8
Total Production	\$8,778.1	\$1,484.4	\$6,761.4	\$190.6	\$449.7	\$0.0	\$5,898.1	\$63.4	\$2,107.6	\$503.7	\$214.8	\$26,452.8
Transmission												
D1	\$1,281.0	\$216.6	\$985.5	\$27.8	\$85.4	\$0.0	\$859.8	\$9.2	\$306.9	\$73.4	\$31.4	\$3,856.0
Distribution												
Substations												
D2	\$1,152.2	\$193.7	\$858.2	\$24.5	\$0.0	\$0.0	\$720.9	\$7.7	\$261.0	\$62.4	\$29.4	\$3,310.0
Primary Lines												
Demand	\$608.1	\$102.2	\$452.9	\$12.9	\$0.0	\$0.0	\$380.4	\$4.1	\$137.8	\$32.9	\$15.5	\$1,748.8
Customer	\$1,074.8	\$146.5	\$53.5	\$7.3	\$0.0	\$0.0	\$0.7	\$0.0	\$0.8	\$0.1	\$1.7	\$1,285.4
Subtotal Pri Lines	\$1,682.9	\$248.7	\$506.4	\$20.2	\$0.0	\$0.0	\$381.1	\$4.1	\$138.6	\$33.0	\$17.2	\$3,032.2
Secondary Lines												
Demand	\$359.6	\$50.0	\$179.4	\$5.6	\$0.0	\$0.0	\$50.1	\$0.5	\$56.3	\$13.5	\$0.9	\$715.9
Customer	\$491.4	\$54.7	\$16.2	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$565.0
Subtotal Sec Lines	\$851.0	\$104.7	\$195.6	\$8.0	\$0.0	\$0.0	\$50.1	\$0.5	\$56.3	\$13.5	\$0.9	\$1,280.9
Subtotal Lines	\$2,533.9	\$353.4	\$702.0	\$28.2	\$0.0	\$0.0	\$431.2	\$4.6	\$195.2	\$46.5	\$18.1	\$4,313.1
Line Transformers												
Demand	\$138.3	\$19.2	\$69.0	\$2.2	\$0.0	\$0.0	\$19.3	\$0.2	\$21.7	\$5.2	\$0.4	\$275.5
Customer	\$136.1	\$164.0	\$94.5	\$11.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.2	\$0.6	\$0.7	\$413.1
Subtotal Transf	\$274.4	\$183.2	\$163.5	\$13.2	\$0.0	\$0.0	\$19.3	\$0.2	\$27.9	\$5.8	\$1.1	\$688.6
Services												
Meters	\$181.0	\$19.3	\$13.2	\$0.8	\$0.1	\$0.0	\$0.4	\$0.0	\$0.3	\$0.0	\$0.5	\$215.6
Street Lighting	\$606.2	\$91.7	\$237.0	\$4.8	\$3.1	\$0.0	\$18.3	\$0.9	\$4.9	\$0.5	\$3.4	\$970.8
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	\$4,747.7	\$841.3	\$1,073.0	\$71.5	\$3.2	\$0.0	\$1,180.1	\$13.4	\$489.3	\$115.2	\$52.5	\$9,498.1
Customer Accis												
Uncollectibles	\$5,836.4	\$719.9	\$239.1	\$25.5	\$0.1	\$0.0	\$5.5	\$0.3	\$5.9	\$0.5	\$10.8	\$6,844.0
Customer Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	\$1,495.3	\$24.8	\$522.1	\$1.1	\$1.1	\$0.0	\$486.1	\$0.0	\$268.0	\$0.0	\$0.3	\$2,791.8
Totals	\$12,269.1	\$2,057.6	\$9,261.5	\$262.4	\$511.4	\$0.0	\$7,882.1	\$94.6	\$2,875.6	\$687.4	\$291.5	\$36,183.2
Demand	\$48.2	\$8.5	\$44.9	\$1.2	\$3.7	\$0.0	\$46.5	\$0.5	\$15.7	\$3.7	\$0.9	\$173.8
Energy	\$9,821.2	\$1,220.9	\$1,175.6	\$52.9	\$4.4	\$0.0	\$514.0	\$1.2	\$276.4	\$1.7	\$17.4	\$13,085.7
Customer	\$22,138.5	\$3,287.0	\$10,482.0	\$318.5	\$519.5	\$0.0	\$8,442.6	\$96.3	\$3,167.7	\$692.8	\$309.8	\$49,442.7
Total												
Percent of Total	44.776%	6.848%	21.200%	0.640%	1.051%	0.000%	17.076%	0.175%	6.407%	1.401%	0.627%	100.001%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Operation And Maintenance Non-Labor Expenses in \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Omd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT			Schedule PP			Schedule PS			Schedule F	
					P - TP	P - TS	P - DS	P - DP	P - DS	P - DS	P - Sec	P - Nwk	P - Nwk	Street Lighting (\$000s)	Total System (\$000s)
					Large Power Trans Pri (\$000s)	Large Power Trans Sec (\$000s)	Large Power Dist Pri (\$000s)	Large Power Dist Pri (\$000s)	Large Power Dist Sec (\$000s)	Large Power Dist Sec (\$000s)	Large Power Sec (\$000s)	Large Power Nwk (\$000s)	Large Power Nwk (\$000s)		
Production															
Production - Dmnd	D1	\$47,870.6	\$8,093.2	\$36,830.2	\$1,036.7	\$2,445.6	\$0.0	\$32,093.0	\$344.7	\$11,471.0	\$2,742.0	\$144,102.0	\$144,102.0	\$1,173.0	\$144,102.0
Production - Enrgy	E1	\$189,135.0	\$33,137.3	\$176,118.7	\$4,691.0	\$14,639.1	\$0.0	\$182,453.0	\$1,956.9	\$61,569.9	\$14,686.8	\$681,837.7	\$681,837.7	\$3,450.0	\$681,837.7
Total Production		\$237,005.6	\$41,230.5	\$212,948.9	\$5,729.7	\$17,084.7	\$0.0	\$214,546.0	\$2,301.6	\$73,040.9	\$17,428.8	\$825,639.7	\$825,639.7	\$4,623.0	\$825,639.7
Transmission															
Transmission	D1	\$1,403.5	\$237.3	\$1,079.8	\$30.5	\$71.7	\$0.0	\$940.9	\$10.1	\$336.3	\$80.4	\$4,224.9	\$4,224.9	\$34.4	\$4,224.9
Distribution															
Substations	D2	\$1,186.6	\$198.5	\$683.8	\$25.2	\$0.0	\$0.0	\$742.4	\$8.0	\$268.8	\$64.3	\$3,408.7	\$3,408.7	\$30.1	\$3,408.7
Primary Lines															
Demand	D2	\$840.5	\$141.3	\$626.0	\$17.8	\$0.0	\$0.0	\$525.8	\$5.7	\$180.4	\$45.5	\$2,414.5	\$2,414.5	\$21.5	\$2,414.5
Customer	C1	\$1,485.5	\$202.4	\$74.0	\$10.1	\$0.0	\$0.0	\$0.9	\$0.1	\$1.1	\$0.1	\$1,776.5	\$1,776.5	\$2.3	\$1,776.5
Subtotal Pri Lines		\$2,326.0	\$343.7	\$700.0	\$27.9	\$0.0	\$0.0	\$526.7	\$5.8	\$191.5	\$45.6	\$4,191.0	\$4,191.0	\$23.8	\$4,191.0
Secondary Lines															
Demand	D3	\$497.0	\$69.1	\$247.9	\$7.8	\$0.0	\$0.0	\$69.2	\$0.7	\$77.8	\$18.6	\$899.3	\$899.3	\$1.2	\$899.3
Customer	C2	\$679.0	\$76.7	\$22.4	\$3.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0	\$781.0	\$781.0	\$0.0	\$781.0
Subtotal Sec Lines		\$1,176.0	\$144.8	\$270.3	\$11.2	\$0.0	\$0.0	\$69.2	\$0.7	\$78.3	\$18.6	\$1,770.3	\$1,770.3	\$1.2	\$1,770.3
Subtotal Lines		\$3,502.0	\$488.5	\$970.3	\$39.1	\$0.0	\$0.0	\$695.9	\$6.5	\$269.8	\$64.2	\$5,961.3	\$5,961.3	\$25.0	\$5,961.3
Line Transformers															
Demand	D3	\$122.0	\$17.0	\$60.9	\$1.9	\$0.0	\$0.0	\$17.0	\$0.2	\$19.1	\$4.6	\$243.0	\$243.0	\$0.3	\$243.0
Customer	C3	\$120.1	\$144.8	\$83.4	\$9.7	\$0.0	\$0.0	\$0.0	\$0.0	\$5.4	\$0.5	\$364.5	\$364.5	\$0.6	\$364.5
Subtotal Transf		\$242.1	\$161.8	\$144.3	\$11.6	\$0.0	\$0.0	\$17.0	\$0.2	\$24.5	\$5.1	\$607.5	\$607.5	\$0.9	\$607.5
Services	C4	\$307.9	\$32.8	\$22.5	\$1.4	\$0.0	\$0.0	\$0.7	\$0.0	\$0.4	\$0.0	\$366.7	\$366.7	\$0.8	\$366.7
Meters	C5	\$168.8	\$25.5	\$66.0	\$1.3	\$0.0	\$0.0	\$5.1	\$0.3	\$1.4	\$0.1	\$270.3	\$270.3	\$0.9	\$270.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		\$5,407.4	\$908.1	\$2,086.9	\$78.6	\$1.1	\$0.0	\$1,361.1	\$15.0	\$564.9	\$133.7	\$10,614.5	\$10,614.5	\$57.7	\$10,614.5
Customer Accts	C6	\$3,915.9	\$493.0	\$160.4	\$17.1	\$0.1	\$0.0	\$3.7	\$0.2	\$3.9	\$0.4	\$4,592.0	\$4,592.0	\$7.3	\$4,592.0
Uncollectibles	C7	\$744.5	\$123.7	\$181.0	\$15.1	\$0.0	\$0.0	\$23.4	\$0.0	\$63.1	\$0.0	\$1,162.0	\$1,162.0	\$1.2	\$1,162.0
Customer Service	C8	\$790.6	\$13.1	\$276.0	\$0.6	\$0.6	\$0.0	\$258.6	\$0.0	\$136.4	\$0.0	\$1,476.0	\$1,476.0	\$0.1	\$1,476.0
Totals		\$51,920.2	\$8,757.4	\$39,728.6	\$1,121.9	\$2,517.3	\$0.0	\$34,386.3	\$389.4	\$12,363.4	\$2,955.4	\$155,382.4	\$155,382.4	\$1,200.5	\$155,382.4
Demand		\$189,135.0	\$33,137.3	\$176,118.7	\$4,691.0	\$14,639.1	\$0.0	\$182,453.0	\$1,956.9	\$61,569.9	\$14,686.8	\$681,837.7	\$681,837.7	\$3,450.0	\$681,837.7
Energy		\$8,212.3	\$1,101.0	\$685.7	\$58.7	\$1.8	\$0.0	\$282.4	\$0.6	\$212.2	\$1.1	\$10,779.0	\$10,779.0	\$13.2	\$10,779.0
Customer		\$249,267.5	\$42,995.7	\$216,733.0	\$5,871.6	\$17,158.2	\$0.0	\$217,133.7	\$2,326.9	\$74,146.5	\$17,643.3	\$847,989.1	\$847,989.1	\$4,723.7	\$847,989.1
Total		\$249,267.5	\$42,995.7	\$216,733.0	\$5,871.6	\$17,158.2	\$0.0	\$217,133.7	\$2,326.9	\$74,146.5	\$17,643.3	\$847,989.1	\$847,989.1	\$4,723.7	\$847,989.1
Percent of Total		29.395%	6.070%	25.568%	0.692%	2.023%	0.000%	25.605%	0.274%	8.744%	2.081%	99.909%	99.909%	0.557%	99.909%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Operation And Maintenance Expenses Excl A&G And Wage Adj. In \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT P - TP Large Power Trans Pri (\$000s)	P - TS Large Power Trans Sec (\$000s)	Schedule PP P - DP Large Power Dist Pri (\$000s)	P - DS Large Power Dist Sec (\$000s)	Schedule PS P - Sec Large Power Sec (\$000s)	P - Nwk Nwk (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)
Production												
Production - Dmd	\$56,800.5	\$9,589.1	\$43,546.8	\$1,228.1	\$2,891.5	\$0.0	\$37,945.6	\$407.6	\$13,562.9	\$3,242.0	\$1,387.1	\$170,381.2
Production - Enrgy	\$189,183.2	\$33,145.8	\$176,163.6	\$4,892.2	\$14,642.8	\$0.0	\$182,498.5	\$1,857.4	\$51,585.6	\$14,890.5	\$3,450.9	\$682,011.5
Total Production	\$245,983.7	\$42,734.9	\$219,710.4	\$5,920.3	\$17,534.3	\$0.0	\$220,445.1	\$2,365.0	\$75,148.5	\$17,932.5	\$4,838.0	\$852,392.7
Transmission												
D1	\$2,684.5	\$453.9	\$2,065.4	\$56.2	\$137.1	\$0.0	\$1,769.7	\$10.3	\$643.3	\$153.8	\$65.8	\$8,081.0
Distribution												
D2	\$2,338.9	\$393.3	\$1,741.9	\$48.7	\$0.0	\$0.0	\$1,463.4	\$15.7	\$528.9	\$126.7	\$59.4	\$6,718.9
Primary Lines												
Demand	\$1,448.5	\$243.6	\$1,078.8	\$30.8	\$0.0	\$0.0	\$906.3	\$9.7	\$328.2	\$78.5	\$37.0	\$4,161.4
Customer	\$2,560.3	\$348.9	\$1,275.5	\$17.4	\$0.0	\$0.0	\$1.6	\$0.1	\$1.8	\$0.2	\$4.0	\$3,061.8
Subtotal Pri Lines	\$4,008.8	\$592.5	\$1,206.3	\$48.2	\$0.0	\$0.0	\$907.9	\$9.8	\$330.0	\$78.7	\$41.0	\$7,223.2
Secondary Lines												
Demand	\$856.6	\$119.1	\$427.3	\$13.5	\$0.0	\$0.0	\$119.3	\$1.3	\$134.2	\$32.1	\$2.2	\$1,705.6
Customer	\$1,170.4	\$130.4	\$38.5	\$5.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8	\$0.1	\$0.0	\$1,346.0
Subtotal Sec Lines	\$2,027.0	\$249.5	\$465.8	\$19.3	\$0.0	\$0.0	\$119.3	\$1.3	\$135.0	\$32.2	\$2.2	\$3,051.6
Subtotal Lines	\$6,035.8	\$842.0	\$1,672.1	\$67.5	\$0.0	\$0.0	\$1,027.2	\$11.1	\$465.0	\$110.9	\$43.2	\$10,274.8
Line Transformers												
D3	\$260.3	\$36.2	\$129.9	\$4.1	\$0.0	\$0.0	\$36.3	\$0.4	\$40.8	\$9.7	\$0.5	\$518.2
Customer	\$256.2	\$308.8	\$177.8	\$20.6	\$0.0	\$0.0	\$0.0	\$0.0	\$11.6	\$1.1	\$1.2	\$777.3
Subtotal Transf	\$516.5	\$345.0	\$307.7	\$24.7	\$0.0	\$0.0	\$36.3	\$0.4	\$52.4	\$10.8	\$1.7	\$1,295.5
Services												
Meters	\$488.9	\$52.0	\$35.7	\$2.2	\$0.3	\$0.0	\$1.0	\$0.1	\$0.7	\$0.1	\$1.3	\$582.3
Street Lighting	\$775.0	\$117.2	\$303.0	\$5.1	\$4.0	\$0.0	\$23.4	\$1.2	\$6.3	\$0.6	\$4.4	\$1,241.2
C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	\$10,155.1	\$1,749.5	\$4,060.4	\$150.2	\$4.3	\$0.0	\$2,551.3	\$28.5	\$1,054.3	\$248.1	\$110.0	\$20,112.7
Customer Accs												
C6	\$6,752.3	\$1,203.0	\$399.5	\$42.5	\$0.2	\$0.0	\$9.3	\$0.5	\$9.8	\$0.9	\$18.0	\$11,436.0
Uncollectibles	\$744.5	\$123.7	\$181.0	\$15.1	\$0.0	\$0.0	\$23.4	\$0.0	\$63.1	\$0.0	\$1.2	\$1,152.0
Customer Service	\$2,285.9	\$38.0	\$788.1	\$1.7	\$1.7	\$0.0	\$747.8	\$0.0	\$394.4	\$0.0	\$0.4	\$4,268.0
Totals	\$64,186.3	\$10,815.2	\$48,990.1	\$1,384.4	\$3,028.6	\$0.0	\$42,270.6	\$454.0	\$15,239.3	\$3,642.8	\$1,552.0	\$191,566.3
Demand	\$189,183.2	\$33,145.8	\$176,163.6	\$4,892.2	\$14,642.8	\$0.0	\$182,498.5	\$1,857.4	\$51,585.6	\$14,890.5	\$3,450.9	\$682,011.5
Energy	\$18,033.5	\$2,322.0	\$2,061.1	\$111.4	\$6.2	\$0.0	\$806.5	\$1.9	\$488.5	\$3.0	\$30.5	\$23,864.6
Customer	\$271,405.0	\$46,283.0	\$227,214.8	\$5,188.0	\$17,677.6	\$0.0	\$225,576.8	\$2,413.3	\$77,313.4	\$18,336.3	\$5,033.4	\$887,442.4
Percent of Total	30.242%	5.157%	25.318%	0.680%	1.970%	0.000%	25.135%	0.269%	8.615%	2.043%	0.560%	99.689%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Administrative And General Expenses In \$000s

						Schedule PT		Schedule PP		Schedule PS					
		Schedule R Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	P - TP Large Power Trans Pri (\$000s)	P - TS Large Power Trans Sec (\$000s)	P - DP Large Power Dist Pri (\$000s)	P - DS Large Power Dist Sec (\$000s)	P - SEC Large Power Sec (\$000s)	P - Nwk Large Power Nwk (\$000s)	Schedule F Street Lighting (\$000s)	Total System (\$000s)		
<u>Production</u>															
Production - Dmd	D1	\$14,126.5	\$2,388.3	\$10,868.5	\$306.5	\$721.7	\$0.0	\$9,470.6	\$101.7	\$3,385.1	\$809.2	\$346.2	\$42,524.3		
Production - Engy	E1	\$15.8	\$2.8	\$14.7	\$0.4	\$1.2	\$0.0	\$15.3	\$0.2	\$5.1	\$1.2	\$0.3	\$57.0		
Total Production		\$14,142.3	\$2,391.1	\$10,883.2	\$306.9	\$722.9	\$0.0	\$9,485.9	\$101.9	\$3,390.2	\$810.4	\$346.5	\$42,581.3		
<u>Transmission</u>															
	D1	\$749.7	\$126.8	\$576.8	\$16.3	\$38.3	\$0.0	\$502.6	\$5.4	\$179.7	\$42.9	\$18.5	\$2,257.0		
<u>Distribution</u>															
Substations	D2	\$656.6	\$110.4	\$489.0	\$13.9	\$0.0	\$0.0	\$410.8	\$4.4	\$148.8	\$35.6	\$16.7	\$1,886.2		
Primary Lines															
Demand	D2	\$396.9	\$66.7	\$295.6	\$8.4	\$0.0	\$0.0	\$248.3	\$2.7	\$89.9	\$21.5	\$10.0	\$1,140.0		
Customer	C1	\$701.8	\$95.6	\$34.9	\$4.8	\$0.0	\$0.0	\$0.4	\$0.0	\$0.5	\$0.1	\$1.2	\$839.3		
Subtotal Pri Lines		\$1,098.7	\$162.3	\$330.5	\$13.2	\$0.0	\$0.0	\$248.7	\$2.7	\$90.4	\$21.6	\$11.2	\$1,979.3		
Secondary Lines															
Demand	D3	\$234.8	\$32.7	\$117.3	\$3.7	\$0.0	\$0.0	\$32.7	\$0.4	\$36.8	\$8.8	\$0.6	\$467.8		
Customer	C2	\$320.6	\$35.9	\$10.6	\$1.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$368.9		
Subtotal Sec Lines		\$555.4	\$68.6	\$127.9	\$5.3	\$0.0	\$0.0	\$32.7	\$0.4	\$37.0	\$8.8	\$0.6	\$836.7		
Subtotal Lines		\$1,654.1	\$230.9	\$458.4	\$18.5	\$0.0	\$0.0	\$281.4	\$3.1	\$127.4	\$30.4	\$11.8	\$2,816.0		
Line Transformers															
Demand	D3	\$74.0	\$10.3	\$36.9	\$1.2	\$0.0	\$0.0	\$10.3	\$0.1	\$11.6	\$2.8	\$0.3	\$147.5		
Customer	C3	\$72.8	\$87.8	\$50.6	\$5.9	\$0.0	\$0.0	\$0.0	\$0.0	\$3.3	\$0.3	\$0.4	\$221.1		
Subtotal Transf		\$146.8	\$98.1	\$87.5	\$7.1	\$0.0	\$0.0	\$10.3	\$0.1	\$14.9	\$3.1	\$0.7	\$368.6		
Services	C4	\$131.6	\$14.0	\$9.6	\$0.6	\$0.1	\$0.0	\$0.3	\$0.0	\$0.2	\$0.0	\$0.2	\$156.6		
Meters	C5	\$238.2	\$36.0	\$93.1	\$1.9	\$1.2	\$0.0	\$7.2	\$0.4	\$1.9	\$0.2	\$1.4	\$381.5		
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
Total Distribution		\$2,827.3	\$489.4	\$1,137.6	\$42.0	\$1.3	\$0.0	\$710.0	\$8.0	\$293.2	\$69.3	\$30.8	\$5,608.9		
Customer Accts	C6	\$2,832.6	\$349.4	\$116.0	\$12.4	\$0.1	\$0.0	\$2.7	\$0.1	\$2.9	\$0.3	\$5.2	\$3,321.7		
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
Customer Service	C8	\$675.9	\$11.2	\$236.0	\$0.5	\$0.5	\$0.0	\$221.1	\$0.0	\$116.6	\$0.0	\$0.1	\$1,261.9		
Totals															
Demand		\$16,238.5	\$2,735.2	\$12,384.1	\$350.0	\$760.0	\$0.0	\$10,675.3	\$114.7	\$3,851.9	\$920.8	\$392.3	\$48,422.8		
Energy		\$15.8	\$2.8	\$14.7	\$0.4	\$1.2	\$0.0	\$15.3	\$0.2	\$5.1	\$1.2	\$0.3	\$57.0		
Customer		\$4,973.5	\$629.9	\$550.8	\$27.7	\$1.9	\$0.0	\$231.7	\$0.5	\$125.6	\$0.9	\$8.5	\$6,551.0		
Total		\$21,227.8	\$3,367.9	\$12,949.6	\$378.1	\$763.1	\$0.0	\$10,922.3	\$115.4	\$3,982.6	\$922.9	\$401.1	\$55,030.8		
Percent of Total		38.574%	6.120%	23.532%	0.687%	1.387%	0.000%	19.848%	0.210%	7.237%	1.677%	0.729%	100.001%		

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Depreciation Accrual in \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT		Schedule PP		Schedule PS		Schedule F Street Lighting (\$000s)	Total System (\$000s)
					P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk		
					Large Power Trans Pri (\$000s)	Large Power Trans Sec (\$000s)	Large Power Dist Pri (\$000s)	Large Power Dist Sec (\$000s)	Large Power Sec (\$000s)	Large Power Nwk (\$000s)		
Production												
Production - Dmd	\$5,798.9	\$980.4	\$4,461.5	\$125.8	\$296.3	\$0.0	\$3,887.7	\$41.8	\$1,389.6	\$332.2	\$142.1	\$17,456.3
Production - Engy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production	\$5,798.9	\$980.4	\$4,461.5	\$125.8	\$296.3	\$0.0	\$3,887.7	\$41.8	\$1,389.6	\$332.2	\$142.1	\$17,456.3
Transmission												
D1	\$5,396.1	\$912.3	\$4,151.6	\$117.1	\$275.7	\$0.0	\$3,617.6	\$38.9	\$1,293.0	\$309.1	\$132.2	\$16,243.6
Distribution												
Substations												
D2	\$1,496.9	\$251.7	\$1,114.9	\$31.8	\$0.0	\$0.0	\$936.6	\$10.1	\$339.1	\$81.1	\$38.2	\$4,300.4
Primary Lines												
Demand	\$3,441.4	\$576.6	\$2,563.1	\$73.1	\$0.0	\$0.0	\$2,153.2	\$23.1	\$779.6	\$186.4	\$87.7	\$9,886.2
Customer	\$6,083.0	\$829.0	\$302.8	\$41.3	\$0.0	\$0.0	\$3.7	\$0.2	\$4.4	\$0.4	\$9.5	\$7,274.3
Subtotal Pri Lines	\$9,524.4	\$1,407.6	\$2,865.9	\$114.4	\$0.0	\$0.0	\$2,156.9	\$23.3	\$784.0	\$186.8	\$97.2	\$17,160.5
Secondary Lines												
Demand	\$2,035.2	\$283.0	\$1,015.3	\$32.0	\$0.0	\$0.0	\$283.4	\$3.0	\$318.7	\$76.2	\$5.3	\$4,052.1
Customer	\$2,780.7	\$309.8	\$91.6	\$13.7	\$0.0	\$0.0	\$0.0	\$0.0	\$1.9	\$0.2	\$0.0	\$3,197.9
Subtotal Sec Lines	\$4,815.9	\$592.8	\$1,106.9	\$45.7	\$0.0	\$0.0	\$283.4	\$3.0	\$320.6	\$76.4	\$5.3	\$7,250.0
Subtotal Lines	\$14,340.3	\$2,000.4	\$3,972.8	\$160.1	\$0.0	\$0.0	\$2,440.3	\$26.3	\$1,104.6	\$263.2	\$102.5	\$24,410.5
Line Transformers												
Demand	\$1,391.3	\$193.5	\$684.1	\$21.9	\$0.0	\$0.0	\$193.8	\$2.1	\$217.9	\$52.1	\$3.6	\$2,770.3
Customer	\$1,369.2	\$1,650.7	\$950.6	\$110.3	\$0.0	\$0.0	\$82.1	\$9.0	\$62.1	\$5.7	\$6.7	\$4,155.3
Subtotal Transf	\$2,760.5	\$1,844.2	\$1,644.7	\$132.2	\$0.0	\$0.0	\$193.8	\$2.1	\$280.0	\$57.8	\$10.3	\$6,925.6
Services												
Meters	\$6,220.1	\$662.0	\$454.8	\$28.4	\$3.3	\$0.0	\$13.3	\$0.7	\$8.7	\$0.8	\$16.2	\$7,408.3
Street Lighting	\$500.1	\$75.6	\$195.5	\$3.9	\$2.6	\$0.0	\$15.1	\$0.8	\$4.0	\$0.4	\$2.8	\$900.8
C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	\$25,317.9	\$4,833.9	\$7,382.7	\$356.4	\$6.9	\$0.0	\$3,599.1	\$40.0	\$1,736.4	\$403.3	\$170.0	\$43,845.6
Customer Accts												
Uncollectibles	\$472.3	\$58.3	\$19.3	\$2.1	\$0.0	\$0.0	\$0.4	\$0.0	\$0.5	\$0.0	\$0.9	\$553.8
Customer Service	\$110.7	\$1.8	\$38.7	\$0.1	\$0.1	\$0.0	\$36.2	\$0.0	\$19.1	\$0.0	\$0.0	\$206.7
Totals												
Demand	\$19,559.8	\$3,199.5	\$14,000.5	\$401.7	\$572.0	\$0.0	\$11,072.3	\$119.0	\$4,337.9	\$1,037.1	\$409.1	\$54,708.9
Energy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	\$17,536.1	\$3,587.2	\$2,053.3	\$199.8	\$6.0	\$0.0	\$68.7	\$1.7	\$100.7	\$7.5	\$36.1	\$23,597.1
Total	\$37,095.9	\$6,786.7	\$16,053.8	\$601.5	\$578.0	\$0.0	\$11,141.0	\$120.7	\$4,438.6	\$1,044.6	\$445.2	\$78,306.0
Percent of Total	47.373%	8.867%	20.501%	0.768%	0.738%	0.000%	14.228%	0.154%	5.668%	1.334%	0.569%	100.000%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Total Depreciation Expense In \$000s

	Schedule PT			Schedule PP			Schedule PS			Schedule F1 Street Lighting (\$000s)	
	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	P - TP Large Power Trans Pri (\$000s)	P - TS Large Power Trans Sec (\$000s)	P - DP Large Power Dist Pri (\$000s)	P - DS Large Power Dist Sec (\$000s)	P - Sec Large Power Sec (\$000s)		P - Nwk Lrg Power Nwk (\$000s)
Production											
Production - Dmd	\$5,798.9	\$880.4	\$4,461.6	\$125.8	\$296.3	\$0.0	\$3,887.7	\$41.8	\$1,389.6	\$332.2	\$142.1
Production - Enrgy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production	\$5,798.9	\$880.4	\$4,461.6	\$125.8	\$296.3	\$0.0	\$3,887.7	\$41.8	\$1,389.6	\$332.2	\$142.1
Transmission											
D1	\$4,488.4	\$758.8	\$3,453.2	\$97.4	\$229.3	\$0.0	\$3,009.1	\$32.3	\$1,075.5	\$257.1	\$110.0
Distribution											
Substations											
D2	\$1,286.4	\$216.3	\$958.1	\$27.3	\$0.0	\$0.0	\$804.9	\$8.7	\$281.4	\$69.7	\$32.8
Primary Lines											
Demand	\$3,041.3	\$511.4	\$2,265.1	\$64.6	\$0.0	\$0.0	\$1,902.8	\$20.5	\$689.0	\$164.7	\$77.6
Customer	\$5,375.8	\$732.6	\$267.6	\$36.5	\$0.0	\$0.0	\$3.3	\$0.2	\$3.9	\$0.4	\$8.4
Subtotal Pri Lines	\$8,417.1	\$1,244.0	\$2,532.7	\$101.1	\$0.0	\$0.0	\$1,906.1	\$20.7	\$692.9	\$165.1	\$86.0
Secondary Lines											
Demand	\$1,798.6	\$250.1	\$897.2	\$28.3	\$0.0	\$0.0	\$250.5	\$2.7	\$281.7	\$67.3	\$4.8
Customer	\$2,457.4	\$273.8	\$80.9	\$12.1	\$0.0	\$0.0	\$0.0	\$0.0	\$1.7	\$0.1	\$0.0
Subtotal Sec Lines	\$4,256.0	\$523.9	\$978.1	\$40.4	\$0.0	\$0.0	\$250.5	\$2.7	\$283.4	\$67.4	\$4.8
Subtotal Lines	\$12,673.1	\$1,767.9	\$3,510.8	\$141.5	\$0.0	\$0.0	\$2,156.6	\$23.4	\$976.3	\$232.5	\$80.8
Line Transformers											
Demand	\$1,275.7	\$177.4	\$636.4	\$20.0	\$0.0	\$0.0	\$177.7	\$1.9	\$199.8	\$47.8	\$3.3
Customer	\$1,255.4	\$1,513.5	\$871.6	\$101.2	\$0.0	\$0.0	\$0.0	\$0.0	\$57.0	\$5.2	\$6.2
Subtotal Transf	\$2,531.1	\$1,690.9	\$1,508.0	\$121.2	\$0.0	\$0.0	\$177.7	\$1.9	\$256.8	\$53.0	\$9.5
Services											
Meters	\$5,708.7	\$607.6	\$417.4	\$26.1	\$3.1	\$0.0	\$12.2	\$0.6	\$8.0	\$0.7	\$14.9
Street Lighting	\$422.5	\$63.9	\$165.2	\$3.3	\$2.2	\$0.0	\$12.8	\$0.6	\$3.4	\$0.3	\$2.4
C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	\$22,821.8	\$4,346.6	\$6,559.5	\$319.4	\$5.3	\$0.0	\$3,164.2	\$35.2	\$1,535.9	\$356.2	\$150.4
Customer Accts											
C6	\$472.3	\$58.3	\$19.3	\$2.1	\$0.0	\$0.0	\$0.4	\$0.0	\$0.5	\$0.0	\$0.9
C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service											
C8	\$110.7	\$1.8	\$38.7	\$0.1	\$0.1	\$0.0	\$36.2	\$0.0	\$19.1	\$0.0	\$0.0
Totals											
Demand	\$17,689.3	\$2,894.4	\$12,671.6	\$363.4	\$525.6	\$0.0	\$10,032.7	\$107.9	\$3,927.0	\$938.8	\$370.6
Energy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	\$15,802.8	\$3,251.5	\$1,860.7	\$181.4	\$5.4	\$0.0	\$64.9	\$1.4	\$93.6	\$6.7	\$32.8
Total	\$33,492.1	\$6,145.9	\$14,532.3	\$544.8	\$531.0	\$0.0	\$10,097.6	\$109.3	\$4,020.6	\$945.5	\$403.4
Percent of Total	47.280%	8.678%	20.518%	0.789%	0.750%	0.000%	14.258%	0.154%	5.677%	1.335%	0.571%
											100.001%

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Amortized Investment Tax Credit in \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT		Schedule PP		Schedule PS		Schedule F Street Lighting (\$000s)	Total System (\$000s)
					P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk		
					Large Power Trans Pri (\$000s)	Large Power Trans Sec (\$000s)	Large Power Dist Pri (\$000s)	Large Power Dist Sec (\$000s)	Large Power Sec (\$000s)	Large Power Nwk (\$000s)		
Production												
Production - Dmd	D1 (\$10.9)	(\$1.8)	(\$8.4)	(\$0.2)	(\$0.6)	\$0.0	(\$7.3)	(\$0.1)	(\$2.6)	(\$0.6)	(\$0.4)	(\$32.9)
Production - Engr	E1 \$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production	(\$10.9)	(\$1.8)	(\$8.4)	(\$0.2)	(\$0.6)	\$0.0	(\$7.3)	(\$0.1)	(\$2.6)	(\$0.6)	(\$0.4)	(\$32.9)
Transmission	D1 (\$5.3)	(\$0.9)	(\$4.1)	(\$0.1)	(\$0.3)	\$0.0	(\$3.6)	\$0.0	(\$1.3)	(\$0.3)	(\$0.2)	(\$16.1)
Distribution												
Substations	D2 (\$1.6)	(\$0.3)	(\$1.2)	\$0.0	\$0.0	\$0.0	(\$1.0)	\$0.0	(\$0.4)	(\$0.1)	\$0.0	(\$4.6)
Primary Lines												
Demand	D2 (\$3.1)	(\$0.5)	(\$2.3)	(\$0.1)	\$0.0	\$0.0	(\$1.9)	\$0.0	(\$0.7)	(\$0.2)	(\$0.1)	(\$8.9)
Customer	C1 (\$5.4)	(\$0.7)	(\$0.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$6.4)
Subtotal Pri Lines	(\$8.5)	(\$1.2)	(\$2.6)	(\$0.1)	\$0.0	\$0.0	(\$1.9)	\$0.0	(\$0.7)	(\$0.2)	(\$0.1)	(\$15.3)
Secondary Lines												
Demand	D3 (\$1.8)	(\$0.2)	(\$0.9)	\$0.0	\$0.0	\$0.0	(\$0.2)	\$0.0	(\$0.3)	(\$0.1)	\$0.0	(\$3.5)
Customer	C2 (\$2.4)	(\$0.3)	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.8)
Subtotal Sec Lines	(\$4.2)	(\$0.5)	(\$1.0)	\$0.0	\$0.0	\$0.0	(\$0.2)	\$0.0	(\$0.3)	(\$0.1)	\$0.0	(\$6.3)
Subtotal Lines	(\$12.7)	(\$1.7)	(\$3.6)	(\$0.1)	\$0.0	\$0.0	(\$2.1)	\$0.0	(\$1.0)	(\$0.3)	(\$0.1)	(\$21.6)
Line Transformers												
Demand	D3 (\$1.0)	(\$0.1)	(\$0.6)	\$0.0	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$0.0	\$0.0	(\$1.8)
Customer	C3 (\$1.0)	(\$1.2)	(\$0.7)	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$3.0)
Subtotal Transf	(\$2.0)	(\$1.3)	(\$1.2)	(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$0.0	\$0.0	(\$4.8)
Services												
Meters	C4 (\$7.7)	(\$0.8)	(\$0.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$8.1)
Street Lighting	C5 (\$0.8)	(\$0.1)	(\$0.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.2)
	C9 \$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	(\$24.8)	(\$4.2)	(\$6.9)	(\$0.2)	\$0.0	\$0.0	(\$3.2)	\$0.0	(\$1.5)	(\$0.4)	(\$0.1)	(\$41.3)
Customer Accts	C6 (\$0.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.3)
Uncollectibles	C7 \$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8 (\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)
Totals												
Demand	(\$23.7)	(\$3.8)	(\$17.4)	(\$0.4)	(\$0.9)	\$0.0	(\$14.1)	(\$0.1)	(\$5.4)	(\$1.3)	(\$0.7)	(\$67.8)
Energy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	(\$17.7)	(\$3.1)	(\$2.0)	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$22.9)
Total	(\$41.4)	(\$6.9)	(\$19.4)	(\$0.5)	(\$0.9)	\$0.0	(\$14.1)	(\$0.1)	(\$5.4)	(\$1.3)	(\$0.7)	(\$90.7)
Percent of Total	45.845%	7.607%	21.389%	0.551%	0.992%	0.000%	15.546%	0.110%	5.954%	1.433%	0.772%	99.989%

Production		Production - Dmd		Production - Engy		Total Production		Transmission		Substations		Primary Lines		Subtotal P1 Lines		Secondary Lines		Subtotal Sec Lines		Subtotal Lines		Line Transformers		Subtotal Transf		Services		Street Lighting		Total Distribution		Customer Accels		Uncollectibles		Customer Service		Totals		Percent of Total			
D1	\$300,003.2	\$2,442.8	\$6,708.4	\$23,881.2	\$28,620.3	\$4,739.1	\$28,620.3	\$6,838.9	\$2,149.2	\$263,988.3	\$79,070.3	\$986.9	\$97,600.6	\$71,814.9	\$960.1	\$52.5	\$40,003.7	\$31,670.0	\$71,673.7	\$1,012.6	\$240,989.2	\$34,974.7	\$657.6	\$719	\$3,535.4	\$72.0	\$6.8	\$41.2	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%			
E1	\$14,657.8	\$2,650.6	\$13,355.9	\$3,610	\$1,126.8	\$14,043.6	\$66,813.7	\$0.0	\$0.0	\$58,793.0	\$631.6	\$21,220.6	\$21,266.7	\$36.7	\$21,293.4	\$0.0	\$2,798.2	\$0.0	\$2,798.2	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D1	\$87,696.3	\$14,826.3	\$67,471.2	\$1,902.8	\$4,480.3	\$58,793.0	\$66,813.7	\$0.0	\$0.0	\$58,793.0	\$631.6	\$21,220.6	\$21,266.7	\$36.7	\$21,293.4	\$0.0	\$2,798.2	\$0.0	\$2,798.2	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$27,524.3	\$4,628.0	\$20,499.6	\$584.7	\$0.0	\$17,220.6	\$185.1	\$6,235.6	\$1,490.6	\$701.6	\$79,070.3	\$986.9	\$97,600.6	\$71,814.9	\$960.1	\$52.5	\$40,003.7	\$31,670.0	\$71,673.7	\$1,012.6	\$240,989.2	\$34,974.7	\$657.6	\$719	\$3,535.4	\$72.0	\$6.8	\$41.2	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%			
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$3,535.4	\$72.0	\$5.5	\$11.2	\$0.0	\$54	\$11,601.7	\$0.0	\$480,206.8	\$13.3	\$23.7	\$0.0	\$0.4	\$6,044.3	\$816,640.8	\$62,481.6	\$249,708.7	\$1,117,831.1	100.001%
D2	\$33,974.7	\$5,712.5	\$25,303.6	\$721.5	\$0.0	\$21,266.7	\$66,813.7	\$0.0	\$0.0	\$21,266.7	\$228.6	\$7,697.0	\$43.3	\$42	\$1,840.1	\$752.2	\$3,146.6	\$18.7	\$3,165.3	\$24,091.6	\$260.7	\$10,905.6	\$2,751.1	\$784.3	\$																		

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Gross Plant in Service in \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT			Schedule PP			Schedule PS			Schedule F Street Lighting (\$000s)	Total System (\$000s)
					P - TP Large Power Trans Pri (\$000s)	P - TS Large Power Trans Sec (\$000s)	P - DP Large Power Dist Pri (\$000s)	P - DS Large Power Dist Sec (\$000s)	P - Sec Large Power Sec (\$000s)	P - Nwk Large Power Nwk (\$000s)					
Production															
Production - Dmd	D1	\$221,180.2	\$37,393.7	\$170,169.5	\$4,799.1	\$0.0	\$148,281.7	\$1,592.6	\$53,000.2	\$12,669.0	\$5,420.3	\$665,805.7			
Production - Enrgy	E1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Total Production		\$221,180.2	\$37,393.7	\$170,169.5	\$4,799.1	\$0.0	\$148,281.7	\$1,592.6	\$53,000.2	\$12,669.0	\$5,420.3	\$665,805.7			
Transmission	D1	\$185,101.2	\$31,294.0	\$142,411.3	\$4,016.3	\$0.0	\$124,093.9	\$1,332.8	\$44,354.8	\$10,602.4	\$4,536.2	\$557,199.1			
Distribution															
Substations	D2	\$51,083.5	\$8,589.3	\$38,045.9	\$1,084.9	\$0.0	\$31,961.1	\$343.5	\$11,572.8	\$2,766.7	\$1,302.0	\$146,749.7			
Primary Lines															
Demand	D2	\$83,322.1	\$14,009.9	\$62,055.6	\$1,769.6	\$0.0	\$52,131.6	\$560.3	\$18,876.4	\$4,512.7	\$2,123.6	\$239,362.8			
Customer	C1	\$147,278.6	\$20,071.1	\$7,332.1	\$1,000.4	\$0.0	\$89.8	\$5.3	\$10.6	\$105.7	\$230.7	\$176,124.3			
Subtotal Pri Lines		\$230,600.7	\$34,081.0	\$69,387.7	\$2,770.0	\$0.0	\$52,221.4	\$565.6	\$18,982.1	\$4,523.3	\$2,354.3	\$415,487.1			
Secondary Lines															
Demand	D3	\$49,275.4	\$6,852.0	\$24,581.3	\$774.1	\$0.0	\$6,862.8	\$73.8	\$7,717.3	\$1,844.5	\$128.5	\$98,109.5			
Customer	C2	\$87,324.3	\$7,500.8	\$2,216.6	\$332.1	\$0.0	\$0.0	\$0.0	\$45.7	\$3.9	\$0.0	\$77,423.4			
Subtotal Sec Lines		\$116,599.7	\$14,352.8	\$26,797.9	\$1,106.2	\$0.0	\$6,862.8	\$73.6	\$7,763.0	\$1,848.4	\$128.5	\$175,532.9			
Subtotal Lines		\$347,200.4	\$48,433.8	\$96,185.6	\$3,876.2	\$0.0	\$59,084.2	\$639.2	\$26,745.1	\$6,371.7	\$2,482.8	\$591,020.0			
Line Transformers															
Demand	D3	\$23,257.4	\$3,234.0	\$11,602.1	\$365.4	\$0.0	\$3,239.1	\$34.7	\$3,642.5	\$870.6	\$60.7	\$46,306.5			
Customer	C3	\$22,886.9	\$27,592.1	\$15,890.3	\$1,844.2	\$0.0	\$0.0	\$0.0	\$1,038.4	\$95.2	\$12.5	\$69,459.6			
Subtotal Transf		\$46,144.3	\$30,826.1	\$27,492.4	\$2,209.5	\$0.0	\$3,239.1	\$34.7	\$4,680.9	\$965.8	\$173.2	\$115,766.1			
Services	C4	\$139,712.8	\$14,870.0	\$10,215.7	\$639.0	\$0.0	\$299.5	\$15.0	\$196.4	\$18.3	\$364.4	\$166,406.0			
Meters	C5	\$15,927.4	\$2,408.3	\$6,227.2	\$125.5	\$0.0	\$481.9	\$24.5	\$128.8	\$12.0	\$90.6	\$25,508.8			
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Total Distribution		\$600,068.4	\$105,127.5	\$178,167.8	\$7,935.2	\$157.5	\$95,065.8	\$1,056.9	\$43,324.0	\$10,134.5	\$4,413.0	\$1,045,450.6			
Customer Accs	C6	\$7,132.8	\$879.8	\$292.2	\$31.1	\$0.2	\$6.8	\$0.3	\$7.2	\$0.7	\$13.2	\$8,364.3			
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Customer Service	C8	\$1,872.1	\$27.8	\$583.8	\$1.2	\$1.2	\$547.0	\$0.0	\$268.5	\$0.0	\$0.2	\$3,121.8			
Totals		\$613,219.8	\$101,372.9	\$448,866.7	\$12,809.4	\$0.0	\$366,570.2	\$3,937.5	\$139,164.0	\$33,265.9	\$13,571.3	\$1,753,533.3			
Demand		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Energy		\$401,934.9	\$73,349.9	\$42,757.9	\$3,973.5	\$158.9	\$1,425.0	\$45.1	\$1,810.7	\$140.7	\$811.6	\$526,408.2			
Customer		\$1,015,154.7	\$174,722.8	\$491,624.6	\$16,782.9	\$20,914.5	\$367,995.2	\$3,982.6	\$140,974.7	\$33,406.6	\$14,382.9	\$2,279,941.5			
Total															
Percent of Total		44.525%	7.863%	21.563%	0.736%	0.917%	16.141%	0.175%	6.183%	1.465%	0.630%	99.998%			

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Depreciation Balance in \$000s

	Schedule R/E		Schedule G		Schedule J		Schedule H		Schedule PT		Schedule PP		Schedule PS		Schedule F	
	Residential Service (\$000s)	Gen Service Non-Dmd (\$000s)	Gen Service (\$000s)	Demand (\$000s)	Comm Service (\$000s)	Large Trans P1 (\$000s)	Large Trans Sec (\$000s)	Large Power Dist P1 (\$000s)	Large Power Dist Sec (\$000s)	Large Power (\$000s)	Large Power (\$000s)	Large Power (\$000s)	Large Power (\$000s)	Large Power (\$000s)	Street Lighting (\$000s)	Total System (\$000s)
Production																
Production - Dmd	D1 (\$123,617.7)	(\$20,899.3)	(\$95,107.8)	(\$2,682.2)	(\$6,315.2)	\$0.0	\$0.0	(\$82,874.7)	(\$860.1)	(\$28,621.8)	(\$7,080.7)	(\$3,029.3)	(\$372,118.8)			
Production - Enrgy	E1 \$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			\$0.0
Total Production	(\$123,617.7)	(\$20,899.3)	(\$95,107.8)	(\$2,682.2)	(\$6,315.2)	\$0.0	\$0.0	(\$82,874.7)	(\$860.1)	(\$28,621.8)	(\$7,080.7)	(\$3,029.3)	(\$372,118.8)			
Transmission																
D1	(\$71,800.2)	(\$12,105.0)	(\$55,087.0)	(\$1,593.6)	(\$3,657.8)	\$0.0	\$0.0	(\$48,001.6)	(\$515.6)	(\$17,157.2)	(\$4,101.2)	(\$1,754.7)	(\$215,533.9)			
Distribution																
Substations																
D2	(\$18,808.6)	(\$3,128.0)	(\$13,859.3)	(\$395.2)	\$0.0	\$0.0	\$0.0	(\$11,642.8)	(\$125.1)	(\$4,215.7)	(\$1,007.8)	(\$474.1)	(\$53,457.5)			
Primary Lines																
D2	(\$37,611.2)	(\$6,324.0)	(\$28,012.1)	(\$798.8)	\$0.0	\$0.0	\$0.0	(\$23,532.0)	(\$252.9)	(\$8,520.7)	(\$2,037.0)	(\$958.6)	(\$108,047.3)			
C1	(\$66,480.8)	(\$9,050.0)	(\$3,309.7)	(\$451.6)	\$0.0	\$0.0	\$0.0	(\$40.5)	(\$2.4)	(\$47.1)	(\$4.8)	(\$104.0)	(\$79,501.5)			
Subtotal Pri Lines	(\$104,092.0)	(\$15,374.0)	(\$31,321.8)	(\$1,250.4)	\$0.0	\$0.0	\$0.0	(\$23,572.5)	(\$255.3)	(\$8,568.4)	(\$2,041.8)	(\$1,062.6)	(\$187,548.8)			
Secondary Lines																
D3	(\$22,242.7)	(\$3,092.9)	(\$11,095.9)	(\$349.4)	\$0.0	\$0.0	\$0.0	(\$3,097.8)	(\$33.2)	(\$3,483.5)	(\$832.6)	(\$58.0)	(\$44,286.0)			
C2	(\$30,389.8)	(\$3,365.8)	(\$1,000.6)	(\$149.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$20.6)	(\$1.7)	\$0.0	(\$34,948.4)			
Subtotal Sec Lines	(\$52,632.5)	(\$6,458.7)	(\$12,096.5)	(\$499.3)	\$0.0	\$0.0	\$0.0	(\$3,097.8)	(\$33.2)	(\$3,504.1)	(\$834.3)	(\$58.0)	(\$79,234.4)			
Subtotal Lines	(\$156,724.5)	(\$21,862.7)	(\$43,418.3)	(\$1,749.7)	\$0.0	\$0.0	\$0.0	(\$26,670.3)	(\$288.5)	(\$12,072.5)	(\$2,876.1)	(\$1,120.6)	(\$266,783.2)			
Line Transformers																
D3	(\$2,345.7)	(\$328.2)	(\$1,170.2)	(\$36.8)	\$0.0	\$0.0	\$0.0	(\$328.7)	(\$3.5)	(\$367.4)	(\$87.8)	(\$6.1)	(\$4,670.4)			
C3	(\$2,303.3)	(\$2,782.9)	(\$1,692.7)	(\$186.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$104.7)	(\$9.6)	(\$11.4)	(\$7,005.6)			
Subtotal Transf	(\$4,654.0)	(\$3,109.1)	(\$2,772.9)	(\$222.8)	\$0.0	\$0.0	\$0.0	(\$328.7)	(\$3.5)	(\$472.1)	(\$97.4)	(\$17.5)	(\$11,676.0)			
Services																
C4	(\$70,873.8)	(\$7,543.3)	(\$5,182.2)	(\$324.2)	(\$38.0)	\$0.0	\$0.0	(\$151.9)	(\$7.6)	(\$99.6)	(\$9.3)	(\$184.9)	(\$84,414.8)			
C5	(\$7,215.0)	(\$1,090.9)	(\$2,820.9)	(\$56.9)	(\$37.4)	\$0.0	\$0.0	(\$218.3)	(\$11.1)	(\$5.4)	(\$5.4)	(\$40.9)	(\$11,555.2)			
C6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			\$0.0
Street Lighting																
Total Distribution	(\$258,075.9)	(\$36,734.0)	(\$68,053.6)	(\$2,748.8)	(\$76.4)	\$0.0	\$0.0	(\$39,010.0)	(\$435.8)	(\$16,918.3)	(\$3,996.0)	(\$1,838.0)	(\$427,886.7)			
Customer																
C6	(\$3,284.8)	(\$405.2)	(\$134.5)	(\$14.3)	\$0.0	\$0.0	\$0.0	(\$3.1)	(\$0.2)	(\$3.3)	(\$0.3)	(\$6.1)	(\$3,851.9)			
C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			\$0.0
Customer Service	(\$770.4)	(\$12.8)	(\$269.0)	(\$0.6)	(\$0.6)	\$0.0	\$0.0	(\$252.0)	\$0.0	(\$132.9)	\$0.0	\$0.1	(\$1,438.2)			
Totals	(\$276,026.1)	(\$45,876.3)	(\$204,332.3)	(\$5,816.0)	(\$9,973.0)	\$0.0	\$0.0	(\$169,475.6)	(\$1,820.4)	(\$63,366.3)	(\$15,147.1)	(\$6,280.8)	(\$798,113.9)			
Demand Energy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			\$0.0
Customer	(\$181,322.9)	(\$24,280.9)	(\$14,310.6)	(\$1,183.5)	(\$76.1)	\$0.0	\$0.0	(\$685.8)	(\$21.3)	(\$407.2)	(\$31.1)	(\$347.2)	(\$222,715.6)			
Total	(\$457,349.0)	(\$70,157.2)	(\$218,651.9)	(\$6,999.5)	(\$10,049.1)	\$0.0	\$0.0	(\$170,141.4)	(\$1,841.7)	(\$63,833.5)	(\$15,178.2)	(\$6,628.0)	(\$1,020,829.5)			
Percent of Total	44.802%	6.873%	21.419%	0.885%	0.984%	0.000%	0.000%	16.667%	0.180%	6.253%	1.487%	0.649%	100.000%			

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Net Plant in Service in \$000s

						Schedule PT		Schedule PD		Schedule PS			
		Schedule R/E	Schedule G	Schedule J	Schedule H	P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk	Schedule F	Total
		Residential	Gen Service	Gen Service	Comm	Large Power	Large Power	Large Power	Large Power	Large Power	Large Power	Street	System
		Service	Non-Dmd	Demand	Service	Trans Pri	Trans Sec	Dist Pri	Dist Sec	Sec	Nwk	Lighting	
		(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Production													
Production - Dmd	D1	\$97,562.6	\$16,494.4	\$75,061.8	\$2,117.0	\$4,984.3	\$0.0	\$65,407.1	\$702.5	\$23,378.5	\$5,588.3	\$2,390.9	\$293,687.4
Production - Engy	E1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production		\$97,562.6	\$16,494.4	\$75,061.8	\$2,117.0	\$4,984.3	\$0.0	\$65,407.1	\$702.5	\$23,378.5	\$5,588.3	\$2,390.9	\$293,687.4
Transmission													
Substations	D1	\$113,501.0	\$19,189.0	\$87,324.3	\$2,462.7	\$5,798.4	\$0.0	\$76,092.4	\$817.3	\$27,197.6	\$6,501.2	\$2,781.5	\$341,665.4
Distribution													
Substations	D2	\$32,474.9	\$5,460.4	\$24,186.6	\$689.7	\$0.0	\$0.0	\$20,318.3	\$218.4	\$7,357.1	\$1,758.8	\$827.7	\$93,291.9
Primary Lines													
Demand	D2	\$45,710.9	\$7,685.9	\$34,044.5	\$970.8	\$0.0	\$0.0	\$28,599.6	\$307.4	\$10,355.7	\$2,475.7	\$1,165.0	\$131,315.5
Customer	C1	\$80,797.8	\$11,011.1	\$4,022.4	\$548.8	\$0.0	\$0.0	\$49.3	\$2.9	\$58.0	\$5.8	\$126.7	\$96,622.8
Subtotal Pri Lines		\$126,508.7	\$18,697.0	\$38,066.9	\$1,519.6	\$0.0	\$0.0	\$28,648.9	\$310.3	\$10,413.7	\$2,481.5	\$1,291.7	\$227,938.3
Secondary Lines													
Demand	D3	\$27,032.8	\$3,759.0	\$13,485.4	\$424.7	\$0.0	\$0.0	\$3,764.9	\$40.4	\$4,233.7	\$1,011.9	\$70.5	\$53,823.3
Customer	C2	\$36,934.5	\$4,115.0	\$1,216.1	\$182.2	\$0.0	\$0.0	\$0.0	\$0.0	\$25.1	\$2.1	\$0.0	\$42,475.0
Subtotal Sec Lines		\$63,967.3	\$7,874.0	\$14,701.5	\$606.9	\$0.0	\$0.0	\$3,764.9	\$40.4	\$4,258.8	\$1,014.0	\$70.5	\$96,298.3
Subtotal Lines		\$190,476.0	\$26,571.0	\$52,768.4	\$2,126.5	\$0.0	\$0.0	\$32,413.8	\$350.7	\$14,672.5	\$3,495.5	\$1,362.2	\$324,236.6
Line Transformers													
Demand	D3	\$20,911.7	\$2,907.9	\$10,431.9	\$328.5	\$0.0	\$0.0	\$2,912.4	\$31.2	\$3,275.1	\$782.8	\$54.5	\$41,636.0
Customer	C3	\$20,578.6	\$24,809.2	\$14,287.6	\$1,658.2	\$0.0	\$0.0	\$0.0	\$0.0	\$933.7	\$85.6	\$101.3	\$62,454.2
Subtotal Transf		\$41,490.3	\$27,717.1	\$24,719.5	\$1,986.7	\$0.0	\$0.0	\$2,912.4	\$31.2	\$4,208.8	\$868.4	\$155.8	\$104,090.2
Services	C4	\$68,839.0	\$7,326.7	\$5,033.4	\$314.8	\$36.9	\$0.0	\$147.6	\$7.4	\$96.7	\$9.0	\$179.6	\$81,991.1
Meters	C5	\$8,712.4	\$1,317.3	\$3,406.3	\$68.7	\$45.2	\$0.0	\$263.6	\$13.4	\$70.5	\$6.6	\$49.5	\$13,953.5
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		\$341,992.6	\$68,392.5	\$110,114.2	\$5,186.4	\$82.1	\$0.0	\$56,055.7	\$621.1	\$26,405.6	\$6,138.3	\$2,574.8	\$617,563.3
Customer Accts	C6	\$3,848.0	\$474.7	\$157.6	\$16.8	\$0.1	\$0.0	\$3.7	\$0.2	\$3.9	\$0.4	\$7.1	\$4,512.5
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8	\$901.7	\$15.0	\$314.8	\$0.7	\$0.7	\$0.0	\$294.9	\$0.0	\$155.6	\$0.0	\$0.1	\$1,683.5
Totals													
Demand		\$337,193.9	\$55,496.6	\$244,534.5	\$6,993.4	\$10,782.7	\$0.0	\$197,094.7	\$2,117.2	\$75,797.7	\$18,118.7	\$7,290.1	\$955,419.5
Energy		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer		\$220,612.0	\$49,069.0	\$28,438.2	\$2,790.2	\$82.9	\$0.0	\$759.1	\$23.9	\$1,343.5	\$109.5	\$464.3	\$303,692.6
Total		\$557,805.9	\$104,565.6	\$272,972.7	\$9,783.6	\$10,865.6	\$0.0	\$197,853.8	\$2,141.1	\$77,141.2	\$18,228.2	\$7,754.4	\$1,259,112.1
Percent of Total		44.302%	8.305%	21.680%	0.777%	0.863%	0.000%	15.714%	0.170%	6.127%	1.448%	0.616%	100.002%

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[illegible]

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Materials And Supplies Including Inventory In \$000s

		Schedule R/E		Schedule G		Schedule J		Schedule H		Schedule PT		Schedule PD		Schedule PS		Schedule F		Total							
		Residential Service (\$000s)		Gen Service Non-Dmd (\$000s)		Gen Service Demand (\$000s)		Comm Service (\$000s)		P - TP Large Power Trans Pri (\$000s)		P - TS Large Power Trans Sec (\$000s)		P - DP Large Power Dist Pri (\$000s)		P - DS Large Power Dist Sec (\$000s)		P - Sec Large Power Sec (\$000s)		P - Nwk Large Power Nwk (\$000s)		Street Lighting (\$000s)		System (\$000s)	
Production																									
Production - Dmd	D1	\$1,706.6	\$288.5	\$1,312.9	\$37.0	\$87.2	\$0.0	\$1,144.1	\$12.3	\$408.9	\$97.7	\$42.0	\$5,137.1												
Production - Engy	E1	\$12,339.4	\$2,161.9	\$11,490.2	\$306.0	\$955.1	\$0.0	\$11,903.5	\$127.7	\$4,016.9	\$958.2	\$225.1	\$44,484.0												
Total Production		\$14,045.9	\$2,450.4	\$12,803.1	\$343.0	\$1,042.3	\$0.0	\$13,047.6	\$140.0	\$4,425.8	\$1,055.9	\$267.1	\$49,621.1												
Transmission																									
	D1	\$566.7	\$95.8	\$436.0	\$12.3	\$28.9	\$0.0	\$379.9	\$4.1	\$135.8	\$32.5	\$13.9	\$1,705.9												
Distribution																									
Substations	D2	\$148.6	\$25.0	\$110.7	\$3.2	\$0.0	\$0.0	\$93.0	\$1.0	\$33.7	\$8.0	\$3.8	\$427.0												
Primary Lines																									
Demand	D2	\$262.6	\$44.1	\$195.6	\$5.6	\$0.0	\$0.0	\$164.3	\$1.8	\$59.5	\$14.2	\$0.7	\$754.4												
Customer	C1	\$464.1	\$63.2	\$23.1	\$3.2	\$0.0	\$0.0	\$0.3	\$0.0	\$0.5	\$0.0	\$0.7	\$555.1												
Subtotal Pri Lines		\$726.7	\$107.3	\$218.7	\$8.8	\$0.0	\$0.0	\$164.6	\$1.8	\$60.0	\$14.2	\$7.4	\$1,309.5												
Secondary Lines																									
Demand	D3	\$155.3	\$21.6	\$77.5	\$2.4	\$0.0	\$0.0	\$21.6	\$0.2	\$24.3	\$5.8	\$0.4	\$309.1												
Customer	C2	\$212.2	\$23.6	\$7.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.4	\$244.0												
Subtotal Sec Lines		\$367.5	\$45.2	\$84.5	\$3.4	\$0.0	\$0.0	\$21.6	\$0.2	\$24.5	\$5.8	\$0.4	\$553.1												
Subtotal Lines		\$1,094.2	\$152.5	\$303.2	\$12.2	\$0.0	\$0.0	\$186.2	\$2.0	\$84.5	\$20.0	\$7.8	\$1,862.6												
Line Transformers																									
Demand	D3	\$73.6	\$10.2	\$36.7	\$1.2	\$0.0	\$0.0	\$10.3	\$0.1	\$11.5	\$2.8	\$0.2	\$146.6												
Customer	C3	\$72.5	\$87.4	\$50.3	\$5.8	\$0.0	\$0.0	\$0.0	\$0.0	\$3.3	\$0.3	\$0.4	\$220.0												
Subtotal Transf		\$146.1	\$97.6	\$87.0	\$7.0	\$0.0	\$0.0	\$10.3	\$0.1	\$14.8	\$3.1	\$0.6	\$366.6												
Services	C4	\$444.8	\$47.3	\$32.5	\$2.0	\$0.2	\$0.0	\$1.0	\$0.0	\$0.6	\$0.1	\$1.2	\$529.7												
Meters	C5	\$49.0	\$7.4	\$19.2	\$0.4	\$0.3	\$0.0	\$1.5	\$0.1	\$0.4	\$0.0	\$0.3	\$78.6												
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0												
Total Distribution		\$1,882.7	\$329.8	\$552.6	\$24.8	\$0.5	\$0.0	\$292.0	\$3.2	\$134.0	\$31.2	\$13.7	\$3,264.5												
Customer Accts	C6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0												
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0												
Customer Service	C8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0												
Totals																									
Demand		\$2,913.3	\$485.2	\$2,169.4	\$61.7	\$116.1	\$0.0	\$1,813.2	\$19.5	\$673.7	\$161.0	\$67.0	\$8,480.1												
Energy		\$12,339.4	\$2,161.9	\$11,490.2	\$306.0	\$955.1	\$0.0	\$11,903.5	\$127.7	\$4,016.9	\$958.2	\$225.1	\$44,484.0												
Customer		\$1,242.6	\$228.9	\$132.1	\$12.4	\$0.5	\$0.0	\$2.8	\$0.1	\$5.0	\$0.4	\$2.6	\$1,627.4												
Total		\$16,495.3	\$2,876.0	\$13,791.7	\$380.1	\$1,071.7	\$0.0	\$13,719.5	\$147.3	\$4,695.6	\$1,119.6	\$294.7	\$54,591.5												
Percent of Total		30.216%	5.268%	25.263%	0.696%	1.903%	0.000%	25.131%	0.270%	8.601%	2.051%	0.540%	99.999%												

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[illegible]

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Contributions And Customer Advances in \$000s

		Schedule R/E	Schedule G	Schedule J	Schedule H	Schedule PT		Schedule PP		Schedule PS		Schedule F	Total
		Residential	Gen Service	Gen Service	Comm	P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk	Street	System
		Service	Non-Dmd	Demand	Service	Large Power	Large Power	Large Power	Large Power	Large Power	Large Power	Lighting	
		(\$000s)	(\$000s)	(\$000s)	(\$000s)	Trans Pri	Trans Sec	Dist Pri	Dist Sec	Sec	Nwk	(\$000s)	(\$000s)
Production													
Production - Dmd	D1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Production - Engy	E1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Transmission													
	D1	(\$17,933.8)	(\$3,032.0)	(\$13,797.5)	(\$389.1)	(\$916.0)	\$0.0	(\$12,022.7)	(\$129.1)	(\$4,297.1)	(\$1,027.2)	(\$439.5)	(\$53,984.0)
Distribution													
Substations	D2	(\$4,159.2)	(\$699.3)	(\$3,097.7)	(\$88.3)	\$0.0	\$0.0	(\$2,602.3)	(\$28.0)	(\$942.3)	(\$225.3)	(\$106.0)	(\$11,948.4)
Primary Lines													
Demand	D2	(\$8,105.7)	(\$1,362.9)	(\$6,037.0)	(\$172.2)	\$0.0	\$0.0	(\$5,071.4)	(\$54.5)	(\$1,836.3)	(\$439.0)	(\$206.6)	(\$23,285.6)
Customer	C1	(\$14,327.8)	(\$1,952.6)	(\$713.3)	(\$97.3)	\$0.0	\$0.0	(\$8.7)	(\$0.5)	(\$10.3)	(\$1.0)	(\$22.4)	(\$17,133.9)
Subtotal Pri Lines		(\$22,433.5)	(\$3,315.5)	(\$6,750.3)	(\$269.5)	\$0.0	\$0.0	(\$5,080.1)	(\$55.0)	(\$1,846.6)	(\$440.0)	(\$229.0)	(\$40,419.5)
Secondary Lines													
Demand	D3	(\$4,793.9)	(\$666.6)	(\$2,391.4)	(\$75.3)	\$0.0	\$0.0	(\$667.7)	(\$7.2)	(\$750.8)	(\$179.4)	(\$12.5)	(\$9,544.8)
Customer	C2	(\$6,549.1)	(\$729.7)	(\$215.6)	(\$32.3)	\$0.0	\$0.0	\$0.0	\$0.0	(\$4.4)	(\$0.4)	\$0.0	(\$7,531.5)
Subtotal Sec Lines		(\$11,343.0)	(\$1,396.3)	(\$2,607.0)	(\$107.6)	\$0.0	\$0.0	(\$667.7)	(\$7.2)	(\$755.2)	(\$179.8)	(\$12.5)	(\$17,076.3)
Subtotal Lines		(\$33,776.5)	(\$4,711.8)	(\$9,357.3)	(\$377.1)	\$0.0	\$0.0	(\$5,747.8)	(\$62.2)	(\$2,601.8)	(\$619.8)	(\$241.5)	(\$57,495.8)
Line Transformers													
Demand	D3	(\$2,284.4)	(\$317.7)	(\$1,139.6)	(\$35.9)	\$0.0	\$0.0	(\$318.2)	(\$3.4)	(\$357.8)	(\$85.5)	(\$6.0)	(\$4,548.5)
Customer	C3	(\$2,248.0)	(\$2,710.1)	(\$1,560.8)	(\$181.1)	\$0.0	\$0.0	\$0.0	\$0.0	(\$102.0)	(\$9.3)	(\$11.1)	(\$6,822.4)
Subtotal Transf		(\$4,532.4)	(\$3,027.8)	(\$2,700.4)	(\$217.0)	\$0.0	\$0.0	(\$318.2)	(\$3.4)	(\$459.8)	(\$94.8)	(\$17.1)	(\$11,370.9)
Services	C4	(\$10,105.4)	(\$1,075.5)	(\$738.9)	(\$46.2)	(\$5.4)	\$0.0	(\$21.7)	(\$1.1)	(\$14.2)	(\$1.3)	(\$26.4)	(\$12,036.1)
Meters	C5	(\$1,577.8)	(\$238.6)	(\$616.9)	(\$12.4)	(\$8.2)	\$0.0	(\$47.7)	(\$2.4)	(\$12.8)	(\$1.2)	(\$9.0)	(\$2,527.0)
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		(\$54,151.3)	(\$9,753.0)	(\$16,511.2)	(\$741.0)	(\$13.6)	\$0.0	(\$8,737.7)	(\$97.1)	(\$4,030.9)	(\$942.4)	(\$400.0)	(\$95,378.2)
Customer Accts	C6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Totals													
Demand		(\$37,277.0)	(\$6,078.5)	(\$26,463.2)	(\$760.8)	(\$916.0)	\$0.0	(\$20,682.3)	(\$222.2)	(\$8,184.3)	(\$1,956.4)	(\$770.6)	(\$103,311.3)
Energy		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer		(\$34,808.1)	(\$6,706.5)	(\$3,845.5)	(\$369.3)	(\$13.6)	\$0.0	(\$78.1)	(\$4.0)	(\$143.7)	(\$13.2)	(\$68.9)	(\$46,050.9)
Total		(\$72,085.1)	(\$12,785.0)	(\$30,308.7)	(\$1,130.1)	(\$929.6)	\$0.0	(\$20,760.4)	(\$226.2)	(\$8,328.0)	(\$1,969.6)	(\$839.5)	(\$149,362.2)
Percent of Total		48.262%	8.560%	20.292%	0.757%	0.622%	0.000%	13.899%	0.151%	5.576%	1.319%	0.562%	100.000%

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Deferred Income Taxes in \$000s

						Schedule PT		Schedule PP		Schedule PS		Schedule F	Total
		Schedule R/E	Schedule G	Schedule J	Schedule H	P - TP	P - TS	P - DP	P - DS	P - Sec	P - Nwk	Street	System
		Residential	Gen Service	Gen Service	Comm	Large Power	Large Power	Large Power	Large Power	Large Power	Large Power	Lighting	
		Service	Non-Dmd	Demand	Service	Trans Pri	Trans Sec	Dist Pri	Dist Sec	Sec	Nwk		
		(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Production													
Production - Dmd	D1	(\$15,950.3)	(\$2,696.6)	(\$12,271.7)	(\$346.1)	(\$814.8)	\$0.0	(\$10,693.2)	(\$114.8)	(\$3,822.1)	(\$913.6)	(\$390.8)	(\$48,014.0)
Production - Engy	E1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production		(\$15,950.3)	(\$2,696.6)	(\$12,271.7)	(\$346.1)	(\$814.8)	\$0.0	(\$10,693.2)	(\$114.8)	(\$3,822.1)	(\$913.6)	(\$390.8)	(\$48,014.0)
Transmission													
Substations	D2	(\$13,166.7)	(\$2,226.0)	(\$10,130.1)	(\$285.7)	(\$672.6)	\$0.0	(\$8,827.1)	(\$94.8)	(\$3,155.1)	(\$754.2)	(\$322.7)	(\$39,635.0)
Distribution													
Primary Lines													
Demand	D2	(\$6,111.7)	(\$1,027.6)	(\$4,551.9)	(\$129.8)	\$0.0	\$0.0	(\$3,823.9)	(\$41.1)	(\$1,384.6)	(\$331.0)	(\$155.8)	(\$17,557.4)
Customer	C1	(\$10,803.0)	(\$1,472.2)	(\$537.8)	(\$73.4)	\$0.0	\$0.0	(\$6.6)	(\$0.4)	(\$7.8)	(\$0.8)	(\$16.9)	(\$12,918.9)
Subtotal Pri Lines		(\$16,914.7)	(\$2,499.8)	(\$5,089.7)	(\$203.2)	\$0.0	\$0.0	(\$3,830.5)	(\$41.5)	(\$1,392.4)	(\$331.8)	(\$172.7)	(\$30,476.3)
Secondary Lines													
Demand	D3	(\$3,614.4)	(\$502.6)	(\$1,803.1)	(\$56.8)	\$0.0	\$0.0	(\$503.4)	(\$5.4)	(\$566.1)	(\$135.3)	(\$9.4)	(\$7,196.5)
Customer	C2	(\$4,938.3)	(\$550.2)	(\$162.6)	(\$24.4)	\$0.0	\$0.0	\$0.0	\$0.0	(\$3.4)	(\$0.3)	\$0.0	(\$5,679.2)
Subtotal Sec Lines		(\$8,552.7)	(\$1,052.8)	(\$1,965.7)	(\$81.2)	\$0.0	\$0.0	(\$503.4)	(\$5.4)	(\$569.5)	(\$135.6)	(\$9.4)	(\$12,875.7)
Subtotal Lines		(\$25,467.4)	(\$3,552.6)	(\$7,055.4)	(\$284.4)	\$0.0	\$0.0	(\$4,333.9)	(\$46.9)	(\$1,961.9)	(\$467.4)	(\$182.1)	(\$43,352.0)
Line Transformers													
Demand	D3	(\$1,705.8)	(\$237.2)	(\$851.0)	(\$26.8)	\$0.0	\$0.0	(\$237.6)	(\$2.5)	(\$267.2)	(\$63.9)	(\$4.4)	(\$3,396.4)
Customer	C3	(\$1,678.6)	(\$2,023.7)	(\$1,165.5)	(\$135.3)	\$0.0	\$0.0	\$0.0	\$0.0	(\$76.2)	(\$7.0)	(\$8.2)	(\$5,094.5)
Subtotal Transf		(\$3,384.4)	(\$2,260.9)	(\$2,016.5)	(\$162.1)	\$0.0	\$0.0	(\$237.6)	(\$2.5)	(\$343.4)	(\$70.9)	(\$12.6)	(\$8,490.9)
Services	C4	(\$10,245.8)	(\$1,090.5)	(\$749.2)	(\$46.9)	(\$5.5)	\$0.0	(\$22.0)	(\$1.1)	(\$14.4)	(\$1.3)	(\$26.7)	(\$12,203.4)
Meters	C5	(\$1,168.8)	(\$176.7)	(\$457.0)	(\$9.2)	(\$6.1)	\$0.0	(\$35.4)	(\$1.8)	(\$9.5)	(\$0.9)	(\$6.6)	(\$1,872.0)
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution		(\$43,806.1)	(\$7,675.9)	(\$12,914.4)	(\$577.8)	(\$11.6)	\$0.0	(\$6,843.6)	(\$76.1)	(\$3,131.1)	(\$732.2)	(\$318.2)	(\$76,087.0)
Customer Accts	C6	(\$522.4)	(\$64.4)	(\$21.4)	(\$2.3)	\$0.0	\$0.0	(\$0.5)	\$0.0	(\$0.5)	\$0.0	(\$1.2)	(\$612.7)
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8	(\$122.4)	(\$2.0)	(\$42.7)	(\$0.1)	(\$0.1)	\$0.0	(\$40.1)	\$0.0	(\$21.1)	\$0.0	(\$0.1)	(\$228.6)
Totals													
Demand		(\$44,088.6)	(\$7,285.2)	(\$32,244.1)	(\$920.4)	(\$1,487.4)	\$0.0	(\$26,299.9)	(\$282.4)	(\$9,997.0)	(\$2,389.7)	(\$973.3)	(\$125,968.0)
Energy		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer		(\$29,479.3)	(\$5,379.7)	(\$3,136.2)	(\$291.6)	(\$11.7)	\$0.0	(\$104.6)	(\$3.3)	(\$132.9)	(\$10.3)	(\$59.7)	(\$38,609.3)
Total		(\$73,567.9)	(\$12,664.9)	(\$35,380.3)	(\$1,212.0)	(\$1,499.1)	\$0.0	(\$26,404.5)	(\$285.7)	(\$10,129.9)	(\$2,400.0)	(\$1,033.0)	(\$164,577.3)
Percent of Total		44.701%	7.695%	21.498%	0.736%	0.911%	0.000%	16.044%	0.174%	6.155%	1.458%	0.628%	100.000%

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Unamortized Investment Tax Credits in \$000s

	Schedule R/E	Schedule G	Schedule J	Schedule H	Schedule PT		Schedule PP		Schedule PS		Schedule F	Total
	Residential Service (\$000s)	Gen Service Non-Dmd (\$000s)	Gen Service Demand (\$000s)	Comm Service (\$000s)	P - TP Large Power (\$000s)	P - TS Large Power (\$000s)	P - DP Large Power (\$000s)	P - DS Large Power (\$000s)	P - Sec Large Power (\$000s)	P - Nwk Large Power (\$000s)	Street Lighting (\$000s)	System (\$000s)
Production												
Production - Dmd	(\$1,526.5)	(\$267.9)	(\$1,173.6)	(\$33.1)	(\$77.9)	\$0.0	(\$1,022.7)	(\$11.0)	(\$365.5)	(\$87.4)	(\$37.5)	(\$4,592.1)
Production - Engy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Production	(\$1,526.5)	(\$267.9)	(\$1,173.6)	(\$33.1)	(\$77.9)	\$0.0	(\$1,022.7)	(\$11.0)	(\$365.5)	(\$87.4)	(\$37.5)	(\$4,592.1)
Transmission												
D1	(\$1,258.8)	(\$212.8)	(\$688.5)	(\$27.3)	(\$64.3)	\$0.0	(\$843.9)	(\$9.1)	(\$301.6)	(\$72.1)	(\$30.8)	(\$3,789.2)
Distribution												
D2	(\$338.5)	(\$56.9)	(\$262.1)	(\$7.2)	\$0.0	\$0.0	(\$211.8)	(\$2.3)	(\$76.7)	(\$18.3)	(\$8.6)	(\$872.4)
Primary Lines												
Demand	(\$584.4)	(\$98.3)	(\$435.2)	(\$12.4)	\$0.0	\$0.0	(\$365.6)	(\$3.9)	(\$132.4)	(\$31.7)	(\$14.9)	(\$1,678.8)
Customer	(\$1,033.1)	(\$140.8)	(\$51.4)	(\$7.0)	\$0.0	\$0.0	(\$0.6)	\$0.0	(\$0.7)	(\$0.1)	(\$1.6)	(\$1,235.3)
Subtotal Pri Lines	(\$1,617.5)	(\$239.1)	(\$486.6)	(\$19.4)	\$0.0	\$0.0	(\$366.2)	(\$3.9)	(\$133.1)	(\$31.8)	(\$16.5)	(\$2,914.1)
Secondary Lines												
Demand	(\$345.6)	(\$48.1)	(\$172.4)	(\$5.4)	\$0.0	\$0.0	(\$48.1)	(\$0.5)	(\$54.1)	(\$12.9)	(\$0.9)	(\$688.0)
Customer	(\$472.3)	(\$52.8)	(\$15.5)	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.3)	\$0.0	\$0.0	(\$543.0)
Subtotal Sec Lines	(\$817.9)	(\$100.7)	(\$187.9)	(\$7.7)	\$0.0	\$0.0	(\$48.1)	(\$0.5)	(\$54.4)	(\$12.9)	(\$0.9)	(\$1,231.0)
Subtotal Lines	(\$2,435.4)	(\$339.8)	(\$674.5)	(\$27.1)	\$0.0	\$0.0	(\$414.3)	(\$4.4)	(\$187.5)	(\$44.7)	(\$17.4)	(\$4,145.1)
Line Transformers												
D3	(\$163.1)	(\$22.7)	(\$81.4)	(\$2.6)	\$0.0	\$0.0	(\$22.7)	(\$0.2)	(\$25.5)	(\$6.1)	(\$0.4)	(\$324.7)
Customer	(\$168.5)	(\$193.5)	(\$111.5)	(\$12.9)	\$0.0	\$0.0	\$0.0	\$0.0	(\$7.3)	(\$0.7)	(\$0.8)	(\$487.2)
Subtotal Transf	(\$331.6)	(\$216.2)	(\$192.9)	(\$15.5)	\$0.0	\$0.0	(\$22.7)	(\$0.2)	(\$32.8)	(\$6.8)	(\$1.2)	(\$811.9)
Services												
Meters	(\$880.5)	(\$104.4)	(\$71.7)	(\$4.5)	(\$0.5)	\$0.0	(\$2.1)	(\$0.1)	(\$1.4)	(\$0.1)	(\$2.6)	(\$1,167.9)
Street Lighting	(\$111.7)	(\$16.9)	(\$43.7)	(\$0.9)	(\$0.6)	\$0.0	(\$3.4)	(\$0.2)	(\$0.9)	(\$0.1)	(\$0.6)	(\$179.0)
C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Distribution	(\$4,189.7)	(\$734.2)	(\$1,234.9)	(\$55.2)	(\$1.1)	\$0.0	(\$654.3)	(\$7.2)	(\$289.3)	(\$70.0)	(\$30.4)	(\$7,276.3)
Customer Accis												
C6	(\$50.0)	(\$8.2)	(\$2.0)	(\$0.2)	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.1)	(\$58.6)
Uncollectibles	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	(\$11.7)	(\$0.2)	(\$4.1)	\$0.0	\$0.0	\$0.0	(\$3.8)	\$0.0	(\$2.0)	\$0.0	\$0.0	(\$21.8)
Totals												
Demand	(\$4,215.9)	(\$698.7)	(\$3,083.2)	(\$88.0)	(\$142.2)	\$0.0	(\$2,514.8)	(\$27.0)	(\$955.8)	(\$228.5)	(\$93.1)	(\$12,045.2)
Energy	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	(\$2,819.8)	(\$514.6)	(\$289.9)	(\$27.8)	(\$1.1)	\$0.0	(\$9.9)	(\$0.3)	(\$12.7)	(\$1.0)	(\$5.7)	(\$3,692.8)
Total	(\$7,035.7)	(\$1,211.3)	(\$3,383.1)	(\$115.8)	(\$143.3)	\$0.0	(\$2,524.7)	(\$27.3)	(\$968.5)	(\$229.5)	(\$98.8)	(\$15,738.0)
Percent of Total	44.705%	7.697%	21.495%	0.736%	0.911%	0.000%	16.042%	0.173%	6.154%	1.458%	0.627%	89.999%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Miscellaneous Rate Base Items in \$000s

	Schedule R/E Residential Service (\$000s)	Schedule G Gen Service Non-Dmd (\$000s)	Schedule J Gen Service Demand (\$000s)	Schedule H Comm Service (\$000s)	Schedule PT			Schedule PP			Schedule PS			Schedule F Street Lighting (\$000s)	Total System (\$000s)
					P - TP	P - TS	P - DS	P - DP	P - DS	P - DS	P - Sec	P - Nwk	P - Nwk		
					Large Power Trans Pri (\$000s)	Large Power Trans Sec (\$000s)	Large Power Dist Pri (\$000s)	Large Power Dist Sec (\$000s)	Large Power Dist Sec (\$000s)	Large Power Dist Sec (\$000s)	Large Power Sec (\$000s)	Large Power Nwk (\$000s)	Large Power Nwk (\$000s)		
Production															
Production - Dmd	D1	\$17,483.4	\$2,955.8	\$13,451.2	\$893.2	\$0.0	\$11,721.1	\$125.9	\$4,189.5	\$1,001.4	\$428.5	\$52,629.4	\$52,629.4		
Production - Enrgy	E1	\$75.9	\$13.3	\$70.7	\$5.9	\$0.0	\$73.3	\$0.8	\$24.7	\$5.9	\$1.4	\$273.8	\$273.8		
Total Production		\$17,559.3	\$2,969.1	\$13,521.9	\$899.1	\$0.0	\$11,794.4	\$126.7	\$4,214.2	\$1,007.3	\$429.9	\$52,903.2	\$52,903.2		
Transmission															
Transmission	D1	\$5,891.9	\$996.1	\$4,533.1	\$301.0	\$0.0	\$3,950.0	\$42.4	\$1,411.9	\$337.5	\$144.4	\$17,736.1	\$17,736.1		
Distribution															
Substations	D2	\$2,822.8	\$474.6	\$2,102.4	\$0.0	\$0.0	\$1,766.1	\$19.0	\$639.5	\$152.9	\$71.9	\$8,109.2	\$8,109.2		
Primary Lines															
Demand	D2	\$2,759.5	\$464.0	\$2,055.2	\$0.0	\$0.0	\$1,726.5	\$18.6	\$625.2	\$149.5	\$70.3	\$7,927.4	\$7,927.4		
Customer	C1	\$4,877.8	\$664.8	\$242.8	\$33.1	\$0.0	\$3.0	\$0.2	\$3.5	\$0.3	\$7.6	\$5,833.1	\$5,833.1		
Subtotal Pri Lines		\$7,637.3	\$1,128.8	\$2,298.0	\$91.7	\$0.0	\$1,729.5	\$18.8	\$628.7	\$149.8	\$77.9	\$13,760.5	\$13,760.5		
Secondary Lines															
Demand	D3	\$1,631.9	\$226.9	\$814.1	\$0.0	\$0.0	\$227.3	\$2.4	\$255.6	\$61.1	\$4.3	\$3,249.2	\$3,249.2		
Customer	C2	\$2,229.8	\$248.4	\$73.4	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.1	\$0.0	\$2,564.2	\$2,564.2		
Subtotal Sec Lines		\$3,861.7	\$475.3	\$887.5	\$0.0	\$0.0	\$227.3	\$2.4	\$257.1	\$61.2	\$4.3	\$5,813.4	\$5,813.4		
Subtotal Lines		\$11,499.0	\$1,604.1	\$3,185.5	\$0.0	\$0.0	\$1,956.8	\$21.2	\$885.8	\$211.0	\$82.2	\$19,573.9	\$19,573.9		
Line Transformers															
Demand	D3	\$723.4	\$100.8	\$360.9	\$0.0	\$0.0	\$100.7	\$1.1	\$113.3	\$27.1	\$1.9	\$1,440.4	\$1,440.4		
Customer	C3	\$711.7	\$858.0	\$494.1	\$57.3	\$0.0	\$0.0	\$0.0	\$32.3	\$3.0	\$3.5	\$2,159.9	\$2,159.9		
Subtotal Transf		\$1,435.1	\$958.8	\$855.0	\$114.3	\$0.0	\$100.7	\$1.1	\$145.6	\$30.1	\$5.4	\$3,600.3	\$3,600.3		
Services															
Meters	C4	\$3,342.4	\$355.7	\$244.4	\$15.3	\$0.0	\$7.2	\$0.4	\$4.7	\$0.4	\$8.7	\$3,981.0	\$3,981.0		
Street Lighting	C5	\$1,289.6	\$195.0	\$504.2	\$10.2	\$0.0	\$39.0	\$2.0	\$10.4	\$1.0	\$7.3	\$2,085.4	\$2,085.4		
	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
Total Distribution		\$20,368.9	\$3,568.0	\$8,691.5	\$282.5	\$0.0	\$3,869.8	\$43.7	\$1,686.0	\$395.4	\$175.5	\$37,329.8	\$37,329.8		
Customer Accts	C6	\$9,163.6	\$1,130.3	\$375.3	\$40.0	\$0.0	\$8.7	\$0.4	\$9.2	\$0.9	\$17.0	\$10,745.6	\$10,745.6		
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
Customer Service	C8	\$2,347.9	\$39.0	\$819.8	\$1.8	\$0.0	\$768.0	\$0.0	\$405.1	\$0.0	\$0.4	\$4,383.8	\$4,383.8		
Totals															
Demand		\$31,312.9	\$5,218.0	\$23,316.9	\$662.8	\$0.0	\$19,491.7	\$209.4	\$7,235.0	\$1,729.5	\$721.3	\$91,091.7	\$91,091.7		
Energy		\$75.9	\$13.3	\$70.7	\$1.9	\$0.0	\$73.3	\$0.8	\$24.7	\$5.9	\$1.4	\$273.8	\$273.8		
Customer		\$23,962.8	\$3,491.2	\$2,754.0	\$168.7	\$0.0	\$825.9	\$3.0	\$466.7	\$5.7	\$44.5	\$31,733.0	\$31,733.0		
Total		\$55,351.6	\$8,722.5	\$28,141.6	\$833.4	\$0.0	\$20,390.9	\$213.2	\$7,726.4	\$1,741.1	\$767.2	\$123,098.5	\$123,098.5		
Percent of Total		44.965%	7.086%	21.236%	0.677%	0.000%	16.565%	0.173%	6.277%	1.414%	0.623%	99.999%	99.999%		

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule R/E - Residential Service

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		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
Production									
Demand	D1	\$70,727.0	\$5,798.9	-\$10.9	\$7,907.3	\$973.4	\$438.7	\$3,205.0	\$89,039.4
Energy	E1	\$189,199.0	\$0.0	\$0.0	\$18,503.4	\$5.4	\$64.1	\$468.1	\$208,240.0
Total Production		\$259,926.0	\$5,798.9	-\$10.9	\$26,410.7	\$978.8	\$502.8	\$3,673.1	\$297,279.4
Transmission									
	D1	\$3,434.2	\$4,488.4	-\$5.3	\$1,094.2	\$142.8	\$386.0	\$2,820.4	\$12,360.7
Distribution									
Substations	D2	\$2,995.4	\$1,286.4	-\$1.6	\$526.9	\$128.5	\$121.2	\$885.2	\$5,942.0
Primary Lines									
Demand	D2	\$1,845.5	\$3,041.3	-\$3.1	\$602.4	\$67.8	\$149.6	\$1,092.6	\$6,796.1
Customer	C1	\$3,262.1	\$5,375.8	-\$5.4	\$1,064.6	\$119.8	\$264.3	\$1,931.3	\$12,012.5
Subtotal Pri Lines		\$5,107.6	\$8,417.1	-\$8.5	\$1,667.0	\$187.6	\$413.9	\$3,023.9	\$18,808.6
Secondary Lines									
Demand	D3	\$1,091.4	\$1,798.6	-\$1.8	\$356.2	\$40.1	\$88.4	\$646.1	\$4,019.0
Customer	C2	\$1,491.0	\$2,457.4	-\$2.4	\$486.7	\$54.8	\$120.8	\$882.9	\$5,491.2
Subtotal Sec Lines		\$2,582.4	\$4,256.0	-\$4.2	\$842.9	\$94.9	\$209.2	\$1,529.0	\$9,510.2
Subtotal Lines		\$7,690.0	\$12,673.1	-\$12.7	\$2,509.9	\$282.5	\$623.1	\$4,552.9	\$28,318.8
Line Transformers									
Demand	D3	\$334.3	\$1,275.7	-\$1.0	\$220.3	\$15.4	\$77.3	\$564.8	\$2,486.8
Customer	C3	\$329.0	\$1,255.4	-\$1.0	\$216.6	\$15.2	\$76.1	\$555.9	\$2,447.2
Subtotal Transf		\$663.3	\$2,531.1	-\$2.0	\$436.9	\$30.6	\$153.4	\$1,120.7	\$4,934.0
Services	C4	\$620.5	\$5,708.7	-\$7.7	\$798.8	\$20.2	\$225.9	\$1,650.0	\$9,016.4
Meters	C5	\$1,013.2	\$422.5	-\$0.8	\$172.0	\$67.6	\$31.9	\$232.9	\$1,939.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$12,982.4	\$22,621.8	-\$24.8	\$4,444.5	\$529.4	\$1,155.5	\$8,441.7	\$50,150.5
Customer Accts	C6	\$12,584.9	\$472.3	-\$0.3	\$1,382.3	\$650.8	\$56.8	\$415.1	\$15,561.9
Uncollectibles	C7	\$744.5	\$0.0	\$0.0	\$72.5	\$0.0	-\$0.1	-\$0.6	\$816.3
Customer Service	C8	\$2,961.8	\$110.7	-\$0.1	\$327.2	\$166.7	\$14.3	\$104.2	\$3,684.8
Total		\$292,633.8	\$33,492.1	-\$41.4	\$33,731.4	\$2,468.5	\$2,115.3	\$15,453.9	\$379,853.6
Demand		\$80,427.8	\$17,689.3	-\$23.7	\$10,707.3	\$1,368.0	\$1,261.2	\$9,214.1	\$120,644.0
Energy		\$189,199.0	\$0.0	\$0.0	\$18,503.4	\$5.4	\$64.1	\$468.1	\$208,240.0
Customer		\$23,007.0	\$15,802.8	-\$17.7	\$4,520.7	\$1,095.1	\$790.0	\$5,771.7	\$50,969.6
Total Expense		\$292,633.8	\$33,492.1	-\$41.4	\$33,731.4	\$2,468.5	\$2,115.3	\$15,453.9	\$379,853.6

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule G - General Service Non-Demand

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		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$11,957.4	\$980.4	-\$1.8	\$1,439.7	\$164.6	\$484.3	\$1,185.8	\$16,210.4
Energy	E1	\$33,148.6	\$0.0	\$0.0	\$3,257.5	\$0.9	\$73.3	\$179.5	\$36,659.8
Total Production		\$45,106.0	\$980.4	-\$1.8	\$4,697.2	\$165.5	\$557.6	\$1,365.3	\$52,870.2
<u>Transmission</u>									
	D1	\$580.7	\$758.8	-\$0.9	\$275.6	\$24.2	\$426.2	\$1,043.4	\$3,108.0
<u>Distribution</u>									
Substations	D2	\$503.6	\$216.3	-\$0.3	\$116.8	\$21.6	\$133.0	\$325.7	\$1,316.7
<u>Primary Lines</u>									
Demand	D2	\$310.2	\$511.4	-\$0.5	\$136.1	\$11.4	\$164.2	\$402.0	\$1,534.8
Customer	C1	\$444.5	\$732.6	-\$0.7	\$195.1	\$16.3	\$235.3	\$576.0	\$2,199.1
Subtotal Pri Lines		\$754.7	\$1,244.0	-\$1.2	\$331.2	\$27.7	\$399.5	\$978.0	\$3,733.9
<u>Secondary Lines</u>									
Demand	D3	\$151.8	\$250.1	-\$0.2	\$66.6	\$5.6	\$80.3	\$196.6	\$750.8
Customer	C2	\$166.3	\$273.8	-\$0.3	\$72.9	\$6.1	\$87.9	\$215.2	\$821.9
Subtotal Sec Lines		\$318.1	\$523.9	-\$0.5	\$139.5	\$11.7	\$168.2	\$411.8	\$1,572.7
Subtotal Lines		\$1,072.8	\$1,767.9	-\$1.7	\$470.7	\$39.4	\$567.7	\$1,389.8	\$5,306.6
<u>Line Transformers</u>									
Demand	D3	\$46.5	\$177.4	-\$0.1	\$45.5	\$2.1	\$70.2	\$171.9	\$513.5
Customer	C3	\$396.6	\$1,513.5	-\$1.2	\$388.4	\$18.3	\$599.1	\$1,466.6	\$4,381.3
Subtotal Transf		\$443.1	\$1,690.9	-\$1.3	\$433.9	\$20.4	\$669.3	\$1,638.5	\$4,894.8
Services	C4	\$66.1	\$607.6	-\$0.8	\$118.4	\$2.2	\$157.0	\$384.3	\$1,334.8
Meters	C5	\$153.2	\$63.9	-\$0.1	\$32.7	\$10.2	\$31.5	\$77.1	\$368.5
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$2,238.8	\$4,346.6	-\$4.2	\$1,172.5	\$93.8	\$1,558.5	\$3,815.4	\$13,221.4
Customer Accts	C6	\$1,552.3	\$58.3	\$0.0	\$180.2	\$80.3	\$45.8	\$112.0	\$2,028.9
Uncollectibles	C7	\$123.7	\$0.0	\$0.0	\$12.1	\$0.0	-\$0.1	-\$0.2	\$135.5
Customer Service	C8	\$49.1	\$1.8	\$0.0	\$5.8	\$2.8	\$1.6	\$3.8	\$64.9
Total		\$49,650.6	\$6,145.9	-\$6.9	\$6,343.4	\$366.6	\$2,589.6	\$6,339.7	\$71,428.9
Demand		\$13,550.2	\$2,894.4	-\$3.8	\$2,080.3	\$229.5	\$1,358.2	\$3,325.4	\$23,434.2
Energy		\$33,148.6	\$0.0	\$0.0	\$3,257.5	\$0.9	\$73.3	\$179.5	\$36,659.8
Customer		\$2,951.8	\$3,251.5	-\$3.1	\$1,005.6	\$136.2	\$1,158.1	\$2,834.8	\$11,334.9
Total Expense		\$49,650.6	\$6,145.9	-\$6.9	\$6,343.4	\$366.6	\$2,589.6	\$6,339.7	\$71,428.9

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule J - General Service - Demand - Total Class

		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
Production									
Demand	D1	\$54,415.2	\$4,461.6	-\$8.4	\$6,658.9	\$748.9	\$2,628.0	\$6,061.9	\$74,966.1
Energy	E1	\$176,178.3	\$0.0	\$0.0	\$17,334.0	\$5.0	\$464.6	\$1,071.7	\$195,053.6
Total Production		\$230,593.5	\$4,461.6	-\$8.4	\$23,992.9	\$753.9	\$3,092.6	\$7,133.6	\$270,019.7
Transmission									
	D1	\$2,642.1	\$3,453.2	-\$4.1	\$1,347.4	\$109.9	\$2,312.5	\$5,334.3	\$15,195.3
Distribution									
Substations	D2	\$2,231.0	\$958.1	-\$1.2	\$545.9	\$95.7	\$702.6	\$1,620.7	\$6,152.8
Primary Lines									
Demand	D2	\$1,374.5	\$2,265.1	-\$2.3	\$638.3	\$50.5	\$867.2	\$2,000.4	\$7,193.7
Customer	C1	\$162.4	\$267.6	-\$0.3	\$75.5	\$6.0	\$102.5	\$236.3	\$850.0
Subtotal Pri Lines		\$1,536.9	\$2,532.7	-\$2.6	\$713.8	\$56.5	\$969.7	\$2,236.7	\$8,043.7
Secondary Lines									
Demand	D3	\$544.6	\$897.2	-\$0.9	\$252.9	\$20.0	\$343.5	\$792.3	\$2,849.6
Customer	C2	\$49.2	\$80.9	-\$0.1	\$22.7	\$1.8	\$31.0	\$71.5	\$257.0
Subtotal Sec Lines		\$593.8	\$978.1	-\$1.0	\$275.6	\$21.8	\$374.5	\$863.8	\$3,106.6
Subtotal Lines		\$2,130.7	\$3,510.8	-\$3.6	\$989.4	\$78.3	\$1,344.2	\$3,100.5	\$11,150.3
Line Transformers									
Demand	D3	\$166.8	\$636.4	-\$0.5	\$175.4	\$7.7	\$300.3	\$692.8	\$1,978.9
Customer	C3	\$228.5	\$871.6	-\$0.7	\$240.4	\$10.5	\$411.3	\$948.8	\$2,710.4
Subtotal Transf		\$395.3	\$1,508.0	-\$1.2	\$415.8	\$18.2	\$711.6	\$1,641.6	\$4,689.3
Services	C4	\$45.3	\$417.4	-\$0.6	\$86.6	\$1.5	\$128.5	\$296.5	\$975.2
Meters	C5	\$396.1	\$165.2	-\$0.3	\$88.5	\$26.4	\$97.0	\$223.9	\$996.8
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$5,198.4	\$6,559.5	-\$6.9	\$2,126.2	\$220.1	\$2,983.9	\$6,883.2	\$23,964.4
Customer Accts	C6	\$515.5	\$19.3	\$0.0	\$60.6	\$26.7	\$18.2	\$41.9	\$682.2
Uncollectibles	C7	\$181.0	\$0.0	\$0.0	\$17.7	\$0.0	-\$0.2	-\$0.4	\$198.1
Customer Service	C8	\$1,034.1	\$38.7	\$0.0	\$122.8	\$58.2	\$38.8	\$89.4	\$1,382.0
Total		\$240,164.6	\$14,532.3	-\$19.4	\$27,667.6	\$1,168.8	\$8,445.8	\$19,482.0	\$311,441.7
Demand		\$61,374.2	\$12,671.6	-\$17.4	\$9,618.8	\$1,032.7	\$7,154.1	\$16,502.4	\$108,336.4
Energy		\$176,178.3	\$0.0	\$0.0	\$17,334.0	\$5.0	\$464.6	\$1,071.7	\$195,053.6
Customer		\$2,612.1	\$1,860.7	-\$2.0	\$714.8	\$131.1	\$827.1	\$1,907.9	\$8,051.7
Total Expense		\$240,164.6	\$14,532.3	-\$19.4	\$27,667.6	\$1,168.8	\$8,445.8	\$19,482.0	\$311,441.7

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule H - Commercial Cooking, Heating, Cooling, & Refrigeration Service

		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
Production									
Demand	D1	\$1,534.6	\$125.8	-\$0.2	\$176.8	\$21.1	\$30.6	\$102.6	\$1,991.3
Energy	E1	\$4,692.6	\$0.0	\$0.0	\$459.7	\$0.1	\$5.1	\$17.1	\$5,174.6
Total Production		\$6,227.2	\$125.8	-\$0.2	\$636.5	\$21.2	\$35.7	\$119.7	\$7,165.9
Transmission									
	D1	\$74.6	\$97.4	-\$0.1	\$28.4	\$3.1	\$26.9	\$90.3	\$320.6
Distribution									
Substations	D2	\$63.6	\$27.3	\$0.0	\$12.6	\$2.7	\$8.3	\$27.8	\$142.3
Primary Lines									
Demand	D2	\$39.1	\$64.6	-\$0.1	\$14.5	\$1.4	\$10.2	\$34.2	\$163.9
Customer	C1	\$22.2	\$36.5	\$0.0	\$8.2	\$0.8	\$5.8	\$19.4	\$92.9
Subtotal Pri Lines		\$61.3	\$101.1	-\$0.1	\$22.7	\$2.2	\$16.0	\$53.6	\$256.8
Secondary Lines									
Demand	D3	\$17.1	\$28.3	\$0.0	\$6.4	\$0.6	\$4.5	\$15.0	\$71.9
Customer	C2	\$7.4	\$12.1	\$0.0	\$2.7	\$0.3	\$1.9	\$6.4	\$30.8
Subtotal Sec Lines		\$24.5	\$40.4	\$0.0	\$9.1	\$0.9	\$6.4	\$21.4	\$102.7
Subtotal Lines		\$85.8	\$141.5	-\$0.1	\$31.8	\$3.1	\$22.4	\$75.0	\$359.5
Line Transformers									
Demand	D3	\$5.3	\$20.0	\$0.0	\$4.1	\$0.2	\$3.9	\$13.1	\$46.6
Customer	C3	\$26.6	\$101.2	-\$0.1	\$20.9	\$1.2	\$19.7	\$66.1	\$235.6
Subtotal Transf		\$31.9	\$121.2	-\$0.1	\$25.0	\$1.4	\$23.6	\$79.2	\$282.2
Services	C4	\$2.8	\$26.1	\$0.0	\$4.2	\$0.1	\$3.3	\$11.1	\$47.6
Meters	C5	\$8.0	\$3.3	\$0.0	\$1.5	\$0.5	\$0.8	\$2.7	\$16.8
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$192.1	\$319.4	-\$0.2	\$75.1	\$7.8	\$58.4	\$195.8	\$848.4
Customer Accts	C6	\$55.0	\$2.1	\$0.0	\$6.2	\$2.8	\$0.8	\$2.7	\$69.6
Uncollectibles	C7	\$15.1	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0	\$0.0	\$16.6
Customer Service	C8	\$2.2	\$0.1	\$0.0	\$0.2	\$0.1	\$0.0	\$0.1	\$2.7
Total		\$6,566.2	\$544.8	-\$0.5	\$747.9	\$35.0	\$121.8	\$408.6	\$8,423.8
Demand		\$1,734.3	\$363.4	-\$0.4	\$242.8	\$29.1	\$84.4	\$283.0	\$2,736.6
Energy		\$4,692.6	\$0.0	\$0.0	\$459.7	\$0.1	\$5.1	\$17.1	\$5,174.6
Customer		\$139.3	\$181.4	-\$0.1	\$45.4	\$5.8	\$32.3	\$108.5	\$512.6
Total Expense		\$6,566.2	\$544.8	-\$0.5	\$747.9	\$35.0	\$121.8	\$408.6	\$8,423.8

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule PS - Large Power Service - Secondary

		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
Production									
Demand	D1	\$20,999.2	\$1,721.8	-\$3.2	\$2,475.6	\$289.0	\$638.9	\$1,750.4	\$27,871.7
Energy	E1	\$76,282.4	\$0.0	\$0.0	\$7,486.4	\$1.8	\$126.7	\$347.2	\$84,244.5
Total Production		\$97,281.6	\$1,721.8	-\$3.2	\$9,962.0	\$290.8	\$765.6	\$2,097.6	\$112,116.2
Transmission									
	D1	\$1,019.6	\$1,332.6	-\$1.6	\$437.3	\$42.4	\$562.3	\$1,540.3	\$4,932.9
Distribution									
Substations	D2	\$840.9	\$361.1	-\$0.5	\$181.2	\$36.1	\$166.8	\$457.0	\$2,042.6
Primary Lines									
Demand	D2	\$518.0	\$853.7	-\$0.9	\$210.1	\$19.0	\$205.9	\$564.2	\$2,370.0
Customer	C1	\$2.7	\$4.3	\$0.0	\$1.1	\$0.1	\$1.0	\$2.8	\$12.0
Subtotal Pri Lines		\$520.7	\$858.0	-\$0.9	\$211.2	\$19.1	\$206.9	\$567.0	\$2,382.0
Secondary Lines									
Demand	D3	\$211.8	\$349.0	-\$0.4	\$86.0	\$7.8	\$84.2	\$230.6	\$969.0
Customer	C2	\$1.0	\$1.8	\$0.0	\$0.4	\$0.0	\$0.4	\$1.2	\$4.8
Subtotal Sec Lines		\$212.8	\$350.8	-\$0.4	\$86.4	\$7.8	\$84.6	\$231.8	\$973.8
Subtotal Lines		\$733.5	\$1,208.8	-\$1.3	\$297.6	\$26.9	\$291.5	\$798.8	\$3,355.8
Line Transformers									
Demand	D3	\$65.0	\$247.6	-\$0.1	\$57.4	\$3.0	\$73.6	\$201.7	\$648.2
Customer	C3	\$16.3	\$62.2	\$0.0	\$14.4	\$0.8	\$18.5	\$50.6	\$162.8
Subtotal Transf		\$81.3	\$309.8	-\$0.1	\$71.8	\$3.8	\$92.1	\$252.3	\$811.0
Services	C4	\$0.9	\$8.7	\$0.0	\$1.5	\$0.0	\$1.7	\$4.7	\$17.5
Meters	C5	\$9.0	\$3.7	\$0.0	\$1.8	\$0.6	\$1.4	\$3.8	\$20.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$1,665.6	\$1,892.1	-\$1.9	\$553.9	\$67.4	\$553.5	\$1,516.6	\$6,247.2
Customer Accts	C6	\$13.9	\$0.5	\$0.0	\$1.5	\$0.7	\$0.3	\$0.8	\$17.7
Uncollectibles	C7	\$63.1	\$0.0	\$0.0	\$6.2	\$0.0	\$0.0	-\$0.1	\$69.2
Customer Service	C8	\$511.0	\$19.1	\$0.0	\$58.8	\$28.8	\$12.1	\$33.1	\$662.9
Total		\$100,554.8	\$4,966.1	-\$6.7	\$11,019.7	\$430.1	\$1,893.8	\$5,188.3	\$124,046.1
Demand		\$23,654.5	\$4,865.8	-\$6.7	\$3,447.6	\$397.3	\$1,731.7	\$4,744.2	\$38,834.4
Energy		\$76,282.4	\$0.0	\$0.0	\$7,486.4	\$1.8	\$126.7	\$347.2	\$84,244.5
Customer		\$617.9	\$100.3	\$0.0	\$85.7	\$31.0	\$35.4	\$96.9	\$967.2
Total Expense		\$100,554.8	\$4,966.1	-\$6.7	\$11,019.7	\$430.1	\$1,893.8	\$5,188.3	\$124,046.1

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule PP - Large Power Service - Primary

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		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$47,925.5	\$3,929.5	-\$7.4	\$5,728.2	\$659.6	\$1,767.7	\$4,480.5	\$64,483.6
Energy	E1	\$184,472.4	\$0.0	\$0.0	\$18,122.4	\$5.2	\$371.6	\$941.8	\$203,913.4
Total Production		\$232,397.9	\$3,929.5	-\$7.4	\$23,850.6	\$664.8	\$2,139.3	\$5,422.3	\$268,397.0
<u>Transmission</u>									
	D1	\$2,327.0	\$3,041.4	-\$3.6	\$1,066.1	\$96.8	\$1,555.4	\$3,942.6	\$12,025.7
<u>Distribution</u>									
Substations	D2	\$1,894.2	\$813.6	-\$1.0	\$428.2	\$81.2	\$455.6	\$1,154.8	\$4,826.6
Primary Lines									
Demand	D2	\$1,167.0	\$1,923.3	-\$1.9	\$498.4	\$42.9	\$562.4	\$1,425.5	\$5,617.6
Customer	C1	\$2.1	\$3.5	\$0.0	\$0.8	\$0.1	\$1.0	\$2.6	\$10.1
Subtotal Pri Lines		\$1,169.1	\$1,926.8	-\$1.9	\$499.2	\$43.0	\$563.4	\$1,428.1	\$5,627.7
Secondary Lines									
Demand	D3	\$153.6	\$253.2	-\$0.2	\$65.5	\$5.6	\$74.0	\$187.6	\$739.3
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$153.6	\$253.2	-\$0.2	\$65.5	\$5.6	\$74.0	\$187.6	\$739.3
Subtotal Lines		\$1,322.7	\$2,180.0	-\$2.1	\$564.7	\$48.6	\$637.4	\$1,615.7	\$6,367.0
Line Transformers									
Demand	D3	\$47.1	\$179.6	-\$0.1	\$44.6	\$2.2	\$64.7	\$164.1	\$502.2
Customer	C3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Transf		\$47.1	\$179.6	-\$0.1	\$44.6	\$2.2	\$64.7	\$164.1	\$502.2
Services	C4	\$1.4	\$12.8	\$0.0	\$2.3	\$0.0	\$3.0	\$7.7	\$27.2
Meters	C5	\$32.2	\$13.4	\$0.0	\$6.8	\$2.1	\$6.0	\$15.2	\$75.7
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$3,297.6	\$3,199.4	-\$3.2	\$1,046.6	\$134.1	\$1,166.7	\$2,957.5	\$11,798.7
Customer Accts	C6	\$12.5	\$0.4	\$0.0	\$1.3	\$0.6	\$0.3	\$0.9	\$16.0
Uncollectibles	C7	\$23.4	\$0.0	\$0.0	\$2.3	\$0.0	\$0.0	\$0.0	\$25.7
Customer Service	C8	\$968.8	\$36.2	\$0.0	\$112.9	\$54.5	\$27.7	\$70.3	\$1,270.4
Total		\$239,027.2	\$10,206.9	-\$14.2	\$26,079.8	\$950.8	\$4,889.4	\$12,393.6	\$293,533.5
Demand		\$53,514.4	\$10,140.6	-\$14.2	\$7,831.0	\$888.3	\$4,479.8	\$11,355.1	\$88,195.0
Energy		\$184,472.4	\$0.0	\$0.0	\$18,122.4	\$5.2	\$371.6	\$941.8	\$203,913.4
Customer		\$1,040.4	\$66.3	\$0.0	\$126.4	\$57.3	\$38.0	\$96.7	\$1,425.1
Total Expense		\$239,027.2	\$10,206.9	-\$14.2	\$26,079.8	\$950.8	\$4,889.4	\$12,393.6	\$293,533.5

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule PT - Large Power Service - Transmission

		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$3,613.3	\$296.3	-\$0.6	\$479.1	\$49.7	\$321.7	\$633.7	\$5,393.2
Energy	E1	\$14,644.0	\$0.0	\$0.0	\$1,448.9	\$0.4	\$71.2	\$140.2	\$16,304.7
Total Production		\$18,257.3	\$296.3	-\$0.6	\$1,928.0	\$50.1	\$392.9	\$773.9	\$21,697.9
<u>Transmission</u>									
	D1	\$175.4	\$229.3	-\$0.3	\$121.9	\$7.3	\$283.1	\$557.6	\$1,374.3
<u>Distribution</u>									
Substations	D2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Primary Lines									
Demand	D2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Pri Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Secondary Lines									
Demand	D3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Line Transformers									
Demand	D3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Transf		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Services	C4	\$0.4	\$3.1	\$0.0	\$0.8	\$0.0	\$1.7	\$3.4	\$9.4
Meters	C5	\$5.2	\$2.2	\$0.0	\$1.4	\$0.3	\$2.4	\$4.7	\$16.2
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$5.6	\$5.3	\$0.0	\$2.2	\$0.3	\$4.1	\$8.1	\$25.6
Customer Accts	C6	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8	\$2.2	\$0.1	\$0.0	\$0.3	\$0.1	\$0.2	\$0.3	\$3.2
Total		\$18,440.8	\$531.0	-\$0.9	\$2,052.4	\$57.8	\$680.3	\$1,339.9	\$23,101.3
Demand		\$3,788.7	\$525.6	-\$0.9	\$601.0	\$57.0	\$604.8	\$1,191.3	\$6,767.5
Energy		\$14,644.0	\$0.0	\$0.0	\$1,448.9	\$0.4	\$71.2	\$140.2	\$16,304.7
Customer		\$8.1	\$5.4	\$0.0	\$2.5	\$0.4	\$4.3	\$8.4	\$29.1
Total Expense		\$18,440.8	\$531.0	-\$0.9	\$2,052.4	\$57.8	\$680.3	\$1,339.9	\$23,101.3

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Present Sales Revenue
Schedule F - Public Street Lighting, Highway Lighting, & Park & Playground Floodlighting

		Oper/Main Expense (\$000s)	Deprec Expense (\$000s)	Amortized ITC (\$000s)	Revenue Tax (\$000s)	Payroll Tax (\$000s)	Income Tax (\$000s)	Return At Present (\$000s)	Present Revenue (\$000s)
Production									
Demand	D1	\$1,733.1	\$142.1	-\$0.4	\$184.9	\$23.9	-\$24.9	\$22.6	\$2,081.3
Energy	E1	\$3,451.2	\$0.0	\$0.0	\$336.7	\$0.1	-\$2.7	\$2.5	\$3,787.8
Total Production		\$5,184.3	\$142.1	-\$0.4	\$521.6	\$24.0	-\$27.6	\$25.1	\$5,869.1
Transmission									
D1	D1	\$84.3	\$110.0	-\$0.2	\$19.0	\$3.5	-\$21.9	\$19.9	\$214.6
Distribution									
Substations	D2	\$76.2	\$32.8	\$0.0	\$10.8	\$3.3	-\$7.2	\$6.5	\$122.4
Primary Lines									
Demand	D2	\$47.0	\$77.6	-\$0.1	\$12.2	\$1.7	-\$8.8	\$8.0	\$137.6
Customer	C1	\$5.2	\$8.4	\$0.0	\$1.3	\$0.2	-\$1.0	\$0.9	\$15.0
Subtotal Pri Lines		\$52.2	\$86.0	-\$0.1	\$13.5	\$1.9	-\$9.8	\$8.9	\$152.6
Secondary Lines									
Demand	D3	\$2.7	\$4.8	\$0.0	\$0.7	\$0.1	-\$0.5	\$0.5	\$8.3
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$2.7	\$4.8	\$0.0	\$0.7	\$0.1	-\$0.5	\$0.5	\$8.3
Subtotal Lines		\$54.9	\$90.8	-\$0.1	\$14.2	\$2.0	-\$10.3	\$9.4	\$160.9
Line Transformers									
Demand	D3	\$1.0	\$3.3	\$0.0	\$0.4	\$0.0	-\$0.5	\$0.4	\$4.6
Customer	C3	\$1.7	\$6.2	\$0.0	\$0.8	\$0.1	-\$0.9	\$0.8	\$8.7
Subtotal Transf		\$2.7	\$9.5	\$0.0	\$1.2	\$0.1	-\$1.4	\$1.2	\$13.3
Services	C4	\$1.5	\$14.9	\$0.0	\$1.6	\$0.1	-\$1.4	\$1.2	\$17.9
Meters	C5	\$5.7	\$2.4	\$0.0	\$0.8	\$0.4	-\$0.4	\$0.4	\$9.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$141.0	\$150.4	-\$0.1	\$28.6	\$5.9	-\$20.7	\$18.7	\$323.8
Customer Accts	C6	\$23.3	\$0.9	\$0.0	\$2.5	\$1.2	-\$0.2	\$0.2	\$27.9
Uncollectibles	C7	\$1.2	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$1.3
Customer Service	C8	\$0.5	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.6
Total		\$5,434.6	\$403.4	-\$0.7	\$571.9	\$34.6	-\$70.4	\$63.9	\$6,437.3
Demand		\$1,944.3	\$370.6	-\$0.7	\$228.0	\$32.5	-\$63.8	\$57.9	\$2,568.8
Energy		\$3,451.2	\$0.0	\$0.0	\$336.7	\$0.1	-\$2.7	\$2.5	\$3,787.8
Customer		\$39.1	\$32.8	\$0.0	\$7.2	\$2.0	-\$3.9	\$3.5	\$80.7
Total Expense		\$5,434.6	\$403.4	-\$0.7	\$571.9	\$34.6	-\$70.4	\$63.9	\$6,437.3

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Proposed Rates
Schedule R/E - Residential Service

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$99,660.5	-\$694.7	\$98,965.8	\$0.0	\$450.1	\$1,793.8	\$2,816.3	\$94,099.6
Energy	E1	\$14,557.8	-\$101.5	\$14,456.3	\$0.0	\$65.7	\$262.0	\$411.4	\$208,979.1
Total Production		\$114,218.3	-\$796.2	\$113,422.1	\$0.0	\$515.8	\$2,055.8	\$3,227.7	\$303,078.7
Transmission									
	D1	\$87,696.3	-\$611.3	\$87,085.0	\$0.0	\$396.1	\$1,578.4	\$2,478.2	\$16,813.4
Distribution									
Substations	D2	\$27,524.3	-\$191.9	\$27,332.4	\$0.0	\$124.3	\$495.4	\$777.9	\$7,339.6
Primary Lines									
Demand	D2	\$33,974.7	-\$236.8	\$33,737.9	\$0.0	\$153.4	\$611.5	\$960.1	\$8,521.1
Customer	C1	\$60,052.8	-\$418.6	\$59,634.2	\$0.0	\$271.2	\$1,080.9	\$1,697.1	\$15,061.7
Subtotal Pri Lines		\$94,027.5	-\$655.4	\$93,372.1	\$0.0	\$424.6	\$1,692.4	\$2,657.2	\$23,582.8
Secondary Lines									
Demand	D3	\$20,091.9	-\$140.1	\$19,951.8	\$0.0	\$90.7	\$361.6	\$567.7	\$5,039.0
Customer	C2	\$27,452.0	-\$191.4	\$27,260.6	\$0.0	\$124.0	\$494.1	\$775.7	\$6,885.0
Subtotal Sec Lines		\$47,543.9	-\$331.5	\$47,212.4	\$0.0	\$214.7	\$855.7	\$1,343.4	\$11,924.0
Subtotal Lines		\$141,571.4	-\$986.9	\$140,584.5	\$0.0	\$639.3	\$2,548.1	\$4,000.6	\$35,506.8
Line Transformers									
Demand	D3	\$17,566.1	-\$122.4	\$17,443.7	\$0.0	\$79.3	\$316.1	\$496.4	\$3,378.6
Customer	C3	\$17,286.2	-\$120.5	\$17,165.7	\$0.0	\$78.1	\$311.2	\$488.5	\$3,325.0
Subtotal Transf		\$34,852.3	-\$242.9	\$34,609.4	\$0.0	\$157.4	\$627.3	\$984.9	\$6,703.6
Services	C4	\$51,306.8	-\$357.7	\$50,949.1	\$0.0	\$231.7	\$923.4	\$1,449.8	\$11,621.3
Meters	C5	\$7,244.0	-\$50.5	\$7,193.5	\$0.0	\$32.7	\$130.4	\$204.7	\$2,307.1
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$262,498.8	-\$1,829.9	\$260,668.9	\$0.0	\$1,185.4	\$4,724.6	\$7,417.9	\$63,478.4
Customer Accts	C6	\$12,905.8	-\$90.0	\$12,815.8	\$0.0	\$58.3	\$232.3	\$364.7	\$16,217.2
Uncollectibles	C7	-\$17.4	\$0.1	-\$17.3	\$38.1	-\$0.1	-\$0.3	-\$0.5	\$853.5
Customer Service	C8	\$3,237.3	-\$22.6	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$3,684.8
Total		\$480,539.1	-\$3,349.9	\$473,974.6	\$38.1	\$2,155.5	\$8,590.8	\$13,488.0	\$404,126.0
Demand		\$286,513.8	-\$1,997.2	\$284,516.6	\$0.0	\$1,293.9	\$5,156.8	\$8,096.6	\$135,191.3
Energy		\$14,557.8	-\$101.5	\$14,456.3	\$0.0	\$65.7	\$262.0	\$411.4	\$208,979.1
Customer		\$179,467.5	-\$1,251.2	\$175,001.7	\$38.1	\$795.9	\$3,172.0	\$4,980.0	\$59,955.6
Total Expense		\$480,539.1	-\$3,349.9	\$473,974.6	\$38.1	\$2,155.5	\$8,590.8	\$13,488.0	\$404,126.0

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Proposed Rates
Schedule G - General Service Non-Demand

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$16,849.1	-\$91.2	\$16,757.9	\$0.0	\$58.9	\$234.5	\$368.1	\$16,871.9
Energy	E1	\$2,550.6	-\$13.8	\$2,536.8	\$0.0	\$8.9	\$35.5	\$55.7	\$36,759.9
Total Production		\$19,399.7	-\$105.0	\$19,294.7	\$0.0	\$67.8	\$270.0	\$423.8	\$53,631.8
<u>Transmission</u>									
D1	D1	\$14,826.3	-\$80.3	\$14,746.0	\$0.0	\$51.8	\$206.3	\$323.9	\$3,690.0
<u>Distribution</u>									
Substations	D2	\$4,628.0	-\$25.1	\$4,602.9	\$0.0	\$16.2	\$64.4	\$101.1	\$1,498.4
Primary Lines									
Demand	D2	\$5,712.5	-\$30.9	\$5,681.6	\$0.0	\$20.0	\$79.5	\$124.8	\$1,759.1
Customer	C1	\$8,184.0	-\$44.3	\$8,139.7	\$0.0	\$28.6	\$113.9	\$178.8	\$2,520.4
Subtotal Pri Lines		\$13,896.5	-\$75.2	\$13,821.3	\$0.0	\$48.6	\$193.4	\$303.6	\$4,279.5
Secondary Lines									
Demand	D3	\$2,793.8	-\$15.1	\$2,778.7	\$0.0	\$9.8	\$38.9	\$61.0	\$860.5
Customer	C2	\$3,058.4	-\$16.6	\$3,041.8	\$0.0	\$10.7	\$42.6	\$66.8	\$942.0
Subtotal Sec Lines		\$5,852.2	-\$31.7	\$5,820.5	\$0.0	\$20.5	\$81.5	\$127.8	\$1,802.5
Subtotal Lines		\$19,748.7	-\$106.9	\$19,641.8	\$0.0	\$69.1	\$274.9	\$431.4	\$6,082.0
Line Transformers									
Demand	D3	\$2,442.6	-\$13.2	\$2,429.4	\$0.0	\$8.5	\$34.0	\$53.4	\$609.4
Customer	C3	\$20,840.0	-\$112.8	\$20,727.2	\$0.0	\$72.8	\$290.0	\$455.3	\$5,199.4
Subtotal Transf		\$23,282.6	-\$126.0	\$23,156.6	\$0.0	\$81.3	\$324.0	\$508.7	\$5,808.8
Services	C4	\$5,460.6	-\$29.6	\$5,431.0	\$0.0	\$19.1	\$76.0	\$119.3	\$1,549.2
Meters	C5	\$1,095.3	-\$5.9	\$1,089.4	\$0.0	\$3.8	\$15.2	\$23.9	\$411.4
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$54,215.2	-\$293.5	\$53,921.7	\$0.0	\$189.5	\$754.5	\$1,184.4	\$15,349.8
Customer Accts	C6	\$1,591.9	-\$8.6	\$1,583.3	\$0.0	\$5.5	\$22.1	\$34.8	\$2,091.3
Uncollectibles	C7	-\$2.9	\$0.0	-\$2.9	\$6.3	\$0.0	\$0.0	-\$0.1	\$141.7
Customer Service	C8	\$53.8	-\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$64.9
Total		\$90,084.0	-\$487.7	\$89,542.9	\$6.3	\$314.6	\$1,252.9	\$1,966.8	\$74,969.5
Demand									
Energy		\$47,252.3	-\$255.8	\$46,996.5	\$0.0	\$165.2	\$657.6	\$1,032.3	\$25,289.3
Customer		\$2,550.6	-\$13.8	\$2,536.8	\$0.0	\$8.9	\$35.5	\$55.7	\$36,759.9
Total Expense		\$40,281.1	-\$218.1	\$40,009.6	\$6.3	\$140.5	\$559.8	\$878.8	\$12,920.3
Total Expense		\$90,084.0	-\$487.7	\$89,542.9	\$6.3	\$314.6	\$1,252.9	\$1,966.8	\$74,969.5

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 Hawaiian Electric Company, Inc.
 Docket No. 04-0113, Test-Year 2005
 Functionalization of Class Sales Revenues At Proposed Rates
 Schedule J - General Service Demand Total

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$76,675.8	-\$500.7	\$76,175.1	\$0.0	\$332.1	\$1,324.3	\$2,079.1	\$78,701.6
Energy	E1	\$13,555.9	-\$88.5	\$13,467.4	\$0.0	\$58.7	\$234.1	\$367.6	\$195,714.0
Total Production		\$90,231.7	-\$589.2	\$89,642.5	\$0.0	\$390.8	\$1,558.4	\$2,446.7	\$274,415.6
Transmission									
D1	D1	\$67,471.2	-\$440.6	\$67,030.6	\$0.0	\$292.2	\$1,165.3	\$1,829.5	\$18,482.3
Distribution									
Substations	D2	\$20,499.6	-\$133.9	\$20,365.7	\$0.0	\$88.8	\$354.0	\$555.9	\$7,151.5
Primary Lines									
Demand	D2	\$25,303.6	-\$165.2	\$25,138.4	\$0.0	\$109.6	\$437.0	\$686.2	\$8,426.5
Customer	C1	\$2,989.6	-\$19.5	\$2,970.1	\$0.0	\$12.9	\$51.6	\$81.1	\$995.6
Subtotal Pri Lines		\$28,293.2	-\$184.7	\$28,108.5	\$0.0	\$122.5	\$488.6	\$767.3	\$9,422.1
Secondary Lines									
Demand	D3	\$10,023.0	-\$65.5	\$9,957.5	\$0.0	\$43.4	\$173.1	\$271.8	\$3,337.9
Customer	C2	\$904.0	-\$5.9	\$898.1	\$0.0	\$3.9	\$15.6	\$24.5	\$301.0
Subtotal Sec Lines		\$10,927.0	-\$71.4	\$10,855.6	\$0.0	\$47.3	\$188.7	\$296.3	\$3,638.9
Subtotal Lines		\$39,220.2	-\$256.1	\$38,964.1	\$0.0	\$169.8	\$677.3	\$1,063.6	\$13,061.0
Line Transformers									
Demand	D3	\$8,762.8	-\$57.2	\$8,705.6	\$0.0	\$37.9	\$151.3	\$237.6	\$2,405.7
Customer	C3	\$12,001.5	-\$78.4	\$11,923.1	\$0.0	\$52.0	\$207.3	\$325.4	\$3,295.1
Subtotal Transf		\$20,764.3	-\$135.6	\$20,628.7	\$0.0	\$89.9	\$358.6	\$563.0	\$5,700.8
Services	C4	\$3,751.4	-\$24.5	\$3,726.9	\$0.0	\$16.3	\$64.8	\$101.7	\$1,158.0
Meters	C5	\$2,832.1	-\$18.5	\$2,813.6	\$0.0	\$12.3	\$48.9	\$76.8	\$1,134.8
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$87,067.6	-\$568.6	\$86,499.0	\$0.0	\$377.1	\$1,503.6	\$2,361.0	\$28,206.1
Customer Accts	C6	\$528.6	-\$3.5	\$525.1	\$0.0	\$2.3	\$9.1	\$14.3	\$707.9
Uncollectibles	C7	-\$4.2	\$0.0	-\$4.2	\$9.3	\$0.0	-\$0.1	-\$0.1	\$207.2
Customer Service	C8	\$1,130.3	-\$7.4	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$1,382.0
Total		\$246,425.2	-\$1,609.3	\$243,693.1	\$9.3	\$1,062.4	\$4,236.3	\$6,651.4	\$323,401.1
Demand		\$208,736.0	-\$1,363.1	\$207,372.9	\$0.0	\$904.0	\$3,605.0	\$5,660.1	\$118,505.5
Energy		\$13,555.9	-\$88.5	\$13,467.4	\$0.0	\$58.7	\$234.1	\$367.6	\$195,714.0
Customer		\$24,133.3	-\$157.7	\$22,852.8	\$9.3	\$99.7	\$397.2	\$623.7	\$9,181.6
Total Expense		\$246,425.2	-\$1,609.3	\$243,693.1	\$9.3	\$1,062.4	\$4,236.3	\$6,651.4	\$323,401.1

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Proposed Rates
Schedule H - Commercial Cooking, Heating, Cooling, & Refrigeration Service

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$2,162.5	-\$18.4	\$2,144.1	\$0.0	\$12.0	\$47.9	\$75.2	\$2,126.4
Energy	E1	\$361.0	-\$3.1	\$357.9	\$0.0	\$2.0	\$8.0	\$12.5	\$5,197.1
Total Production		\$2,523.5	-\$21.5	\$2,502.0	\$0.0	\$14.0	\$55.9	\$87.7	\$7,323.5
<u>Transmission</u>									
D1	D1	\$1,902.8	-\$16.2	\$1,886.6	\$0.0	\$10.6	\$42.1	\$66.1	\$439.4
<u>Distribution</u>									
Substations	D2	\$584.7	-\$5.0	\$579.7	\$0.0	\$3.2	\$12.9	\$20.3	\$178.7
Primary Lines									
Demand	D2	\$721.5	-\$6.1	\$715.4	\$0.0	\$4.0	\$16.0	\$25.1	\$209.0
Customer	C1	\$407.9	-\$3.5	\$404.4	\$0.0	\$2.3	\$9.0	\$14.2	\$118.4
Subtotal Pri Lines		\$1,129.4	-\$9.6	\$1,119.8	\$0.0	\$6.3	\$25.0	\$39.3	\$327.4
Secondary Lines									
Demand	D3	\$315.6	-\$2.7	\$312.9	\$0.0	\$1.8	\$7.0	\$11.0	\$91.7
Customer	C2	\$135.4	-\$1.2	\$134.2	\$0.0	\$0.8	\$3.0	\$4.7	\$39.3
Subtotal Sec Lines		\$451.0	-\$3.9	\$447.1	\$0.0	\$2.6	\$10.0	\$15.7	\$131.0
Subtotal Lines		\$1,580.4	-\$13.5	\$1,566.9	\$0.0	\$8.9	\$35.0	\$55.0	\$458.4
Line Transformers									
Demand	D3	\$276.0	-\$2.3	\$273.7	\$0.0	\$1.5	\$6.1	\$9.6	\$63.8
Customer	C3	\$1,392.8	-\$11.8	\$1,381.0	\$0.0	\$7.7	\$30.8	\$48.4	\$322.5
Subtotal Transf		\$1,668.8	-\$14.1	\$1,654.7	\$0.0	\$9.2	\$36.9	\$58.0	\$386.3
Services	C4	\$234.6	-\$2.0	\$232.6	\$0.0	\$1.3	\$5.2	\$8.2	\$62.3
Meters	C5	\$57.2	-\$0.5	\$56.7	\$0.0	\$0.3	\$1.3	\$2.0	\$20.4
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$4,125.7	-\$35.1	\$4,090.6	\$0.0	\$22.9	\$91.3	\$143.5	\$1,106.1
Customer Accts	C6	\$56.3	-\$0.5	\$55.8	\$0.0	\$0.3	\$1.2	\$2.0	\$73.1
Uncollectibles	C7	-\$0.4	\$0.0	-\$0.4	\$0.8	\$0.0	\$0.0	\$0.0	\$17.4
Customer Service	C8	\$2.5	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7
Total		\$8,610.4	-\$73.3	\$8,534.7	\$0.8	\$47.8	\$190.5	\$299.3	\$8,962.2
Demand		\$5,963.1	-\$50.7	\$5,912.4	\$0.0	\$33.1	\$132.0	\$207.3	\$3,109.0
Energy		\$361.0	-\$3.1	\$357.9	\$0.0	\$2.0	\$8.0	\$12.5	\$5,197.1
Customer		\$2,286.3	-\$19.5	\$2,264.4	\$0.8	\$12.7	\$50.5	\$79.5	\$656.1
Total Expense		\$8,610.4	-\$73.3	\$8,534.7	\$0.8	\$47.8	\$190.5	\$299.3	\$8,962.2

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 Hawaiian Electric Company, Inc.
 Docket No. 04-0113, Test-Year 2005
 Functionalization of Class Sales Revenues At Proposed Rates
 Schedule PS - Large Power Service - Secondary

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$29,589.6	-\$278.0	\$29,311.6	\$0.0	\$185.5	\$739.8	\$1,161.4	\$29,958.4
Energy	E1	\$5,869.6	-\$55.1	\$5,814.5	\$0.0	\$36.8	\$146.7	\$230.4	\$84,658.4
Total Production		\$35,459.2	-\$333.1	\$35,126.1	\$0.0	\$222.3	\$886.5	\$1,391.8	\$114,616.8
<u>Transmission</u>									
	D1	\$26,037.7	-\$244.7	\$25,793.0	\$0.0	\$163.2	\$651.0	\$1,022.0	\$6,769.1
<u>Distribution</u>									
Substations	D2	\$7,726.2	-\$72.6	\$7,653.6	\$0.0	\$48.4	\$193.2	\$303.3	\$2,587.5
Primary Lines									
Demand	D2	\$9,537.1	-\$89.6	\$9,447.5	\$0.0	\$59.8	\$238.4	\$374.3	\$3,042.5
Customer	C1	\$47.5	-\$0.4	\$47.1	\$0.0	\$0.3	\$1.2	\$1.9	\$15.4
Subtotal Pri Lines		\$9,584.6	-\$90.0	\$9,494.6	\$0.0	\$60.1	\$239.6	\$376.2	\$3,057.9
Secondary Lines									
Demand	D3	\$3,898.8	-\$36.6	\$3,862.2	\$0.0	\$24.4	\$97.5	\$153.0	\$1,243.9
Customer	C2	\$20.2	-\$0.2	\$20.0	\$0.0	\$0.1	\$0.5	\$0.8	\$6.2
Subtotal Sec Lines		\$3,919.0	-\$36.8	\$3,882.2	\$0.0	\$24.5	\$98.0	\$153.8	\$1,250.1
Subtotal Lines		\$13,503.6	-\$126.8	\$13,376.8	\$0.0	\$84.6	\$337.6	\$530.0	\$4,308.0
Line Transformers									
Demand	D3	\$3,408.7	-\$32.0	\$3,376.7	\$0.0	\$21.4	\$85.2	\$133.8	\$888.6
Customer	C3	\$856.2	-\$8.0	\$848.2	\$0.0	\$5.4	\$21.4	\$33.6	\$223.2
Subtotal Transf		\$4,264.9	-\$40.0	\$4,224.9	\$0.0	\$26.8	\$106.6	\$167.4	\$1,111.8
Services	C4	\$78.8	-\$0.7	\$78.1	\$0.0	\$0.5	\$2.0	\$3.1	\$23.1
Meters	C5	\$63.9	-\$0.6	\$63.3	\$0.0	\$0.4	\$1.6	\$2.5	\$24.8
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$25,637.4	-\$240.7	\$25,396.7	\$0.0	\$160.7	\$641.0	\$1,006.3	\$8,055.2
Customer Accts	C6	\$14.3	-\$0.1	\$14.2	\$0.0	\$0.1	\$0.3	\$0.5	\$18.6
Uncollectibles	C7	-\$1.5	\$0.0	-\$1.5	\$3.2	\$0.0	\$0.0	-\$0.1	\$72.3
Customer Service	C8	\$558.6	-\$5.2	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$662.9
Total		\$87,705.7	-\$823.8	\$86,328.6	\$3.2	\$546.3	\$2,178.8	\$3,420.5	\$130,194.9
Demand		\$80,198.1	-\$753.5	\$79,444.6	\$0.0	\$502.7	\$2,005.1	\$3,147.8	\$44,490.0
Energy		\$5,869.6	-\$55.1	\$5,814.5	\$0.0	\$36.8	\$146.7	\$230.4	\$84,658.4
Customer		\$1,638.0	-\$15.2	\$1,069.5	\$3.2	\$6.8	\$27.0	\$42.3	\$1,046.5
Total Expense		\$87,705.7	-\$823.8	\$86,328.6	\$3.2	\$546.3	\$2,178.8	\$3,420.5	\$130,194.9

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Proposed Rates
Schedule PP - Large Power Service - Primary

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$67,531.3	-\$701.6	\$66,829.7	\$0.0	\$470.0	\$1,875.3	\$2,944.3	\$69,773.2
Energy	E1	\$14,194.3	-\$147.5	\$14,046.8	\$0.0	\$98.8	\$394.2	\$618.9	\$205,025.3
Total Production		\$81,725.6	-\$849.1	\$80,876.5	\$0.0	\$568.8	\$2,269.5	\$3,563.2	\$274,798.5
<u>Transmission</u>									
	D1	\$59,424.5	-\$617.4	\$58,807.1	\$0.0	\$413.6	\$1,650.2	\$2,590.8	\$16,680.3
<u>Distribution</u>									
Substations	D2	\$17,405.9	-\$180.8	\$17,225.1	\$0.0	\$121.1	\$483.3	\$758.9	\$6,189.9
Primary Lines									
Demand	D2	\$21,485.3	-\$223.2	\$21,262.1	\$0.0	\$149.5	\$596.6	\$936.7	\$7,300.4
Customer	C1	\$38.9	-\$0.4	\$38.5	\$0.0	\$0.3	\$1.1	\$1.7	\$13.2
Subtotal Pri Lines		\$21,524.2	-\$223.6	\$21,300.6	\$0.0	\$149.8	\$597.7	\$938.4	\$7,313.6
Secondary Lines									
Demand	D3	\$2,828.1	-\$29.4	\$2,798.7	\$0.0	\$19.7	\$78.6	\$123.3	\$960.9
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$2,828.1	-\$29.4	\$2,798.7	\$0.0	\$19.7	\$78.6	\$123.3	\$960.9
Subtotal Lines		\$24,352.3	-\$253.0	\$24,099.3	\$0.0	\$169.5	\$676.3	\$1,061.7	\$8,274.5
Line Transformers									
Demand	D3	\$2,472.7	-\$25.7	\$2,447.0	\$0.0	\$17.2	\$68.7	\$107.8	\$695.9
Customer	C3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Transf		\$2,472.7	-\$25.7	\$2,447.0	\$0.0	\$17.2	\$68.7	\$107.8	\$695.9
Services	C4	\$115.5	-\$1.2	\$114.3	\$0.0	\$0.8	\$3.2	\$5.0	\$36.2
Meters	C5	\$230.4	-\$2.4	\$228.0	\$0.0	\$1.6	\$6.4	\$10.0	\$93.7
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$44,576.8	-\$463.1	\$44,113.7	\$0.0	\$310.2	\$1,237.9	\$1,943.4	\$15,290.2
Customer Accts	C6	\$12.9	-\$0.1	\$12.8	\$0.0	\$0.1	\$0.4	\$0.6	\$17.1
Uncollectibles	C7	-\$0.5	\$0.0	-\$0.5	\$1.2	\$0.0	\$0.0	\$0.0	\$26.9
Customer Service	C8	\$1,058.9	-\$11.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$1,270.4
Total		\$186,798.2	-\$1,940.7	\$183,809.7	\$1.2	\$1,292.7	\$5,158.0	\$8,098.0	\$308,083.4
Demand		\$171,147.8	-\$1,778.1	\$169,369.7	\$0.0	\$1,191.1	\$4,752.7	\$7,461.8	\$101,600.6
Energy		\$14,194.3	-\$147.5	\$14,046.8	\$0.0	\$98.8	\$394.2	\$618.9	\$205,025.3
Customer		\$1,456.1	-\$15.1	\$393.2	\$1.2	\$2.8	\$11.1	\$17.3	\$1,457.5
Total Expense		\$186,798.2	-\$1,940.7	\$183,809.7	\$1.2	\$1,292.7	\$5,158.0	\$8,098.0	\$308,083.4

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Proposed Rates
Schedule PT - Large Power Service - Transmission

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$5,091.6	-\$55.9	\$5,035.7	\$0.0	\$37.3	\$148.8	\$233.6	\$5,812.9
Energy	E1	\$1,126.8	-\$12.4	\$1,114.4	\$0.0	\$8.2	\$32.9	\$51.7	\$16,397.5
Total Production		\$6,218.4	-\$68.3	\$6,150.1	\$0.0	\$45.5	\$181.7	\$285.3	\$22,210.4
<u>Transmission</u>									
D1		\$4,480.3	-\$49.2	\$4,431.1	\$0.0	\$32.8	\$130.9	\$205.5	\$1,743.5
<u>Distribution</u>									
Substations	D2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Primary Lines									
Demand	D2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Pri Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Secondary Lines									
Demand	D3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Line Transformers									
Demand	D3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Transf		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Services	C4	\$27.5	-\$0.3	\$27.2	\$0.0	\$0.2	\$0.8	\$1.3	\$11.7
Meters	C5	\$37.6	-\$0.4	\$37.2	\$0.0	\$0.3	\$1.1	\$1.7	\$19.3
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$65.1	-\$0.7	\$64.4	\$0.0	\$0.5	\$1.9	\$3.0	\$31.0
Customer Accts	C6	\$0.3	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer Service	C8	\$2.5	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$3.2
Total		\$10,766.6	-\$118.2	\$10,646.0	\$0.0	\$78.8	\$314.5	\$493.8	\$23,988.4
Demand		\$9,571.9	-\$105.1	\$9,466.8	\$0.0	\$70.1	\$279.7	\$439.1	\$7,556.4
Energy		\$1,126.8	-\$12.4	\$1,114.4	\$0.0	\$8.2	\$32.9	\$51.7	\$16,397.5
Customer		\$67.9	-\$0.7	\$64.8	\$0.0	\$0.5	\$1.9	\$3.0	\$34.5
Total Expense		\$10,766.6	-\$118.2	\$10,646.0	\$0.0	\$78.8	\$314.5	\$493.8	\$23,988.4

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Proposed Rates
Schedule F - Public Street Lighting, Highway Lighting, & Park & Playground Floodlighting

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$2,442.8	-\$19.5	\$2,423.3	\$0.0	\$13.0	\$51.6	\$81.0	\$2,226.9
Energy	E1	\$265.6	-\$2.1	\$263.5	\$0.0	\$1.4	\$5.6	\$8.8	\$3,803.6
Total Production		\$2,708.4	-\$21.6	\$2,686.8	\$0.0	\$14.4	\$57.2	\$89.8	\$6,030.5
<u>Transmission</u>									
	D1	\$2,149.2	-\$17.1	\$2,132.1	\$0.0	\$11.4	\$45.4	\$71.3	\$342.7
<u>Distribution</u>									
Substations	D2	\$701.6	-\$5.6	\$696.0	\$0.0	\$3.7	\$14.8	\$23.3	\$164.2
Primary Lines									
Demand	D2	\$865.9	-\$6.9	\$859.0	\$0.0	\$4.6	\$18.3	\$28.7	\$189.2
Customer	C1	\$94.2	-\$0.8	\$93.4	\$0.0	\$0.5	\$2.0	\$3.1	\$20.6
Subtotal Pri Lines		\$960.1	-\$7.7	\$952.4	\$0.0	\$5.1	\$20.3	\$31.8	\$209.8
Secondary Lines									
Demand	D3	\$52.5	-\$0.4	\$52.1	\$0.0	\$0.3	\$1.1	\$1.7	\$11.4
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$52.5	-\$0.4	\$52.1	\$0.0	\$0.3	\$1.1	\$1.7	\$11.4
Subtotal Lines		\$1,012.6	-\$8.1	\$1,004.5	\$0.0	\$5.4	\$21.4	\$33.5	\$221.2
Line Transformers									
Demand	D3	\$45.8	-\$0.4	\$45.4	\$0.0	\$0.3	\$1.0	\$1.5	\$7.4
Customer	C3	\$85.2	-\$0.7	\$84.5	\$0.0	\$0.5	\$1.8	\$2.8	\$13.8
Subtotal Transf		\$131.0	-\$1.1	\$129.9	\$0.0	\$0.8	\$2.8	\$4.3	\$21.2
Services	C4	\$133.8	-\$1.1	\$132.7	\$0.0	\$0.7	\$2.8	\$4.4	\$25.8
Meters	C5	\$41.2	-\$0.3	\$40.9	\$0.0	\$0.2	\$0.9	\$1.4	\$11.8
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$2,020.2	-\$16.2	\$2,004.0	\$0.0	\$10.8	\$42.7	\$66.9	\$444.2
Customer Accts	C6	\$23.7	-\$0.2	\$23.5	\$0.0	\$0.1	\$0.5	\$0.8	\$29.3
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$1.4
Customer Service	C8	\$0.4	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6
Total		\$6,901.9	-\$55.1	\$6,846.5	\$0.1	\$36.7	\$145.8	\$228.8	\$6,848.7
Demand		\$6,257.8	-\$49.9	\$6,207.9	\$0.0	\$33.3	\$132.2	\$207.5	\$2,941.8
Energy		\$265.6	-\$2.1	\$263.5	\$0.0	\$1.4	\$5.6	\$8.8	\$3,803.6
Customer		\$378.5	-\$3.1	\$375.1	\$0.1	\$2.0	\$8.0	\$12.5	\$103.3
Total Expense		\$6,901.9	-\$55.1	\$6,846.5	\$0.1	\$36.7	\$145.8	\$228.8	\$6,848.7

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule R/E - Residential Service

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		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$99,660.5	-\$1,262.2	\$98,398.3	\$0.0	\$824.8	\$3,287.8	\$5,162.0	\$98,314.0
Energy	E1	\$14,557.8	-\$184.4	\$14,373.4	\$0.0	\$120.5	\$480.2	\$753.9	\$209,594.6
Total Production		\$114,218.3	-\$1,446.6	\$112,771.7	\$0.0	\$945.3	\$3,768.0	\$5,915.9	\$307,908.6
Transmission									
D1		\$87,696.3	-\$1,110.7	\$86,585.6	\$0.0	\$725.8	\$2,893.2	\$4,542.5	\$20,522.2
Distribution									
Substations	D2	\$27,524.3	-\$348.6	\$27,175.7	\$0.0	\$227.8	\$908.1	\$1,425.7	\$8,503.6
Primary Lines									
Demand	D2	\$33,974.7	-\$430.3	\$33,544.4	\$0.0	\$281.2	\$1,120.8	\$1,759.8	\$9,957.9
Customer	C1	\$60,052.8	-\$760.6	\$59,292.2	\$0.0	\$497.0	\$1,981.2	\$3,110.6	\$17,601.3
Subtotal Pri Lines		\$94,027.5	-\$1,190.9	\$92,836.6	\$0.0	\$778.2	\$3,102.0	\$4,870.4	\$27,559.2
Secondary Lines									
Demand	D3	\$20,091.9	-\$254.5	\$19,837.4	\$0.0	\$166.3	\$662.8	\$1,040.7	\$5,888.8
Customer	C2	\$27,452.0	-\$347.7	\$27,104.3	\$0.0	\$227.2	\$905.7	\$1,422.0	\$8,046.1
Subtotal Sec Lines		\$47,543.9	-\$602.2	\$46,941.7	\$0.0	\$393.5	\$1,568.5	\$2,462.7	\$13,934.9
Subtotal Lines		\$141,571.4	-\$1,793.1	\$139,778.3	\$0.0	\$1,171.7	\$4,670.5	\$7,333.1	\$41,494.1
Line Transformers									
Demand	D3	\$17,566.1	-\$222.5	\$17,343.6	\$0.0	\$145.4	\$579.4	\$909.7	\$4,121.3
Customer	C3	\$17,286.2	-\$218.9	\$17,067.3	\$0.0	\$143.1	\$570.2	\$895.3	\$4,055.8
Subtotal Transf		\$34,852.3	-\$441.4	\$34,410.9	\$0.0	\$288.5	\$1,149.6	\$1,805.0	\$8,177.1
Services	C4	\$51,306.8	-\$649.8	\$50,657.0	\$0.0	\$424.6	\$1,692.7	\$2,657.5	\$13,791.2
Meters	C5	\$7,244.0	-\$91.7	\$7,152.3	\$0.0	\$59.9	\$238.9	\$375.1	\$2,613.2
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$262,498.8	-\$3,324.6	\$259,174.2	\$0.0	\$2,172.5	\$8,659.8	\$13,596.4	\$74,579.2
Customer Accts	C6	\$12,905.8	-\$163.5	\$12,742.3	\$0.0	\$106.8	\$425.8	\$668.6	\$16,763.1
Uncollectibles	C7	-\$17.4	\$0.2	-\$17.2	\$40.3	-\$0.2	-\$0.6	-\$1.0	\$854.8
Customer Service	C8	\$3,237.3	-\$41.0	\$3,196.3	\$0.0	\$26.8	\$106.9	\$167.8	\$3,986.3
Total		\$480,539.1	-\$6,086.2	\$474,452.9	\$40.3	\$3,977.0	\$15,853.1	\$24,890.2	\$424,614.2
Demand		\$286,513.8	-\$3,628.8	\$282,885.0	\$0.0	\$2,371.3	\$9,452.1	\$14,840.4	\$147,307.8
Energy		\$14,557.8	-\$184.4	\$14,373.4	\$0.0	\$120.5	\$480.2	\$753.9	\$209,594.6
Customer		\$179,467.5	-\$2,273.0	\$177,194.5	\$40.3	\$1,485.2	\$5,920.8	\$9,295.9	\$67,711.8
Total Expense		\$480,539.1	-\$6,086.2	\$474,452.9	\$40.3	\$3,977.0	\$15,853.1	\$24,890.2	\$424,614.2

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule G - General Service Non-Demand

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$16,849.1	-\$61.9	\$16,787.2	\$0.0	\$40.0	\$159.6	\$250.6	\$16,660.6
Energy	E1	\$2,550.6	-\$9.4	\$2,541.2	\$0.0	\$6.1	\$24.2	\$37.9	\$36,728.0
Total Production		\$19,399.7	-\$71.3	\$19,328.4	\$0.0	\$46.1	\$183.8	\$288.5	\$53,388.6
<u>Transmission</u>									
	D1	\$14,826.3	-\$54.5	\$14,771.8	\$0.0	\$35.2	\$140.5	\$220.5	\$3,504.2
<u>Distribution</u>									
Substations	D2	\$4,628.0	-\$17.0	\$4,611.0	\$0.0	\$11.0	\$43.8	\$68.8	\$1,440.3
Primary Lines									
Demand	D2	\$5,712.5	-\$21.0	\$5,691.5	\$0.0	\$13.6	\$54.1	\$85.0	\$1,687.5
Customer	C1	\$8,184.0	-\$30.1	\$8,153.9	\$0.0	\$19.4	\$77.5	\$121.7	\$2,417.7
Subtotal Pri Lines		\$13,896.5	-\$51.1	\$13,845.4	\$0.0	\$33.0	\$131.6	\$206.7	\$4,105.2
Secondary Lines									
Demand	D3	\$2,793.8	-\$10.3	\$2,783.5	\$0.0	\$6.6	\$26.5	\$41.6	\$825.5
Customer	C2	\$3,058.4	-\$11.2	\$3,047.2	\$0.0	\$7.3	\$29.0	\$45.5	\$903.7
Subtotal Sec Lines		\$5,852.2	-\$21.5	\$5,830.7	\$0.0	\$13.9	\$55.5	\$87.1	\$1,729.2
Subtotal Lines		\$19,748.7	-\$72.6	\$19,676.1	\$0.0	\$46.9	\$187.1	\$293.8	\$5,834.4
Line Transformers									
Demand	D3	\$2,442.6	-\$9.0	\$2,433.6	\$0.0	\$5.8	\$23.1	\$36.3	\$578.7
Customer	C3	\$20,840.0	-\$76.6	\$20,763.4	\$0.0	\$49.5	\$197.4	\$310.0	\$4,938.2
Subtotal Transf		\$23,282.6	-\$85.6	\$23,197.0	\$0.0	\$55.3	\$220.5	\$346.3	\$5,516.9
Services	C4	\$5,460.6	-\$20.1	\$5,440.5	\$0.0	\$13.0	\$51.7	\$81.2	\$1,480.7
Meters	C5	\$1,095.3	-\$4.0	\$1,091.3	\$0.0	\$2.6	\$10.4	\$16.3	\$397.8
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$54,215.2	-\$199.3	\$54,015.9	\$0.0	\$128.8	\$513.5	\$806.4	\$14,670.1
Customer Accts	C6	\$1,591.9	-\$5.9	\$1,586.0	\$0.0	\$3.8	\$15.1	\$23.7	\$2,071.5
Uncollectibles	C7	-\$2.9	\$0.0	-\$2.9	\$2.2	\$0.0	\$0.0	\$0.0	\$137.7
Customer Service	C8	\$53.8	-\$0.2	\$53.6	\$0.0	\$0.1	\$0.5	\$0.8	\$66.3
Total		\$90,084.0	-\$331.2	\$89,752.8	\$2.2	\$214.0	\$853.4	\$1,339.9	\$73,838.4
Demand									
Energy		\$47,252.3	-\$173.7	\$47,078.6	\$0.0	\$112.2	\$447.6	\$702.8	\$24,696.8
Customer		\$2,550.6	-\$9.4	\$2,541.2	\$0.0	\$6.1	\$24.2	\$37.9	\$36,728.0
Total Expense		\$40,281.1	-\$148.1	\$40,133.0	\$2.2	\$95.7	\$381.6	\$599.2	\$12,413.6
Total Expense		\$90,084.0	-\$331.2	\$89,752.8	\$2.2	\$214.0	\$853.4	\$1,339.9	\$73,838.4

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule J - General Service Demand Total

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
<u>Production</u>									
Demand	D1	\$76,675.8	-\$133.6	\$76,542.2	\$0.0	\$87.7	\$349.5	\$548.7	\$75,952.0
Energy	E1	\$13,555.9	-\$23.6	\$13,532.3	\$0.0	\$15.5	\$61.8	\$97.0	\$195,227.9
Total Production		\$90,231.7	-\$157.2	\$90,074.5	\$0.0	\$103.2	\$411.3	\$645.7	\$271,179.9
<u>Transmission</u>									
D1	D1	\$67,471.2	-\$117.5	\$67,353.7	\$0.0	\$77.2	\$307.6	\$482.8	\$16,062.9
<u>Distribution</u>									
Substations	D2	\$20,499.6	-\$35.7	\$20,463.9	\$0.0	\$23.4	\$93.4	\$146.7	\$6,416.3
Primary Lines									
Demand	D2	\$25,303.6	-\$44.1	\$25,259.5	\$0.0	\$28.9	\$115.3	\$181.1	\$7,519.0
Customer	C1	\$2,989.6	-\$5.2	\$2,984.4	\$0.0	\$3.4	\$13.6	\$21.4	\$888.4
Subtotal Pri Lines		\$28,293.2	-\$49.3	\$28,243.9	\$0.0	\$32.3	\$128.9	\$202.5	\$8,407.4
Secondary Lines									
Demand	D3	\$10,023.0	-\$17.5	\$10,005.5	\$0.0	\$11.5	\$45.7	\$71.7	\$2,978.5
Customer	C2	\$904.0	-\$1.6	\$902.4	\$0.0	\$1.0	\$4.1	\$6.5	\$268.6
Subtotal Sec Lines		\$10,927.0	-\$19.1	\$10,907.9	\$0.0	\$12.5	\$49.8	\$78.2	\$3,247.1
Subtotal Lines		\$39,220.2	-\$68.4	\$39,151.8	\$0.0	\$44.8	\$178.7	\$280.7	\$11,654.5
Line Transformers									
Demand	D3	\$8,762.8	-\$15.3	\$8,747.5	\$0.0	\$10.0	\$39.9	\$62.7	\$2,091.5
Customer	C3	\$12,001.5	-\$20.9	\$11,980.6	\$0.0	\$13.7	\$54.7	\$85.9	\$2,864.7
Subtotal Transf		\$20,764.3	-\$36.2	\$20,728.1	\$0.0	\$23.7	\$94.6	\$148.6	\$4,956.2
Services	C4	\$3,751.4	-\$6.5	\$3,744.9	\$0.0	\$4.3	\$17.1	\$26.8	\$1,023.4
Meters	C5	\$2,832.1	-\$4.9	\$2,827.2	\$0.0	\$3.2	\$12.9	\$20.3	\$1,033.2
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$87,067.6	-\$151.7	\$86,915.9	\$0.0	\$99.4	\$396.7	\$623.1	\$25,083.6
Customer Accts	C6	\$528.6	-\$0.9	\$527.7	\$0.0	\$0.6	\$2.4	\$3.8	\$689.0
Uncollectibles	C7	-\$4.2	\$0.0	-\$4.2	\$2.9	\$0.0	\$0.0	\$0.0	\$201.0
Customer Service	C8	\$1,130.3	-\$2.0	\$1,128.3	\$0.0	\$1.3	\$5.2	\$8.1	\$1,396.6
Total		\$246,425.2	-\$429.3	\$245,995.9	\$2.9	\$281.7	\$1,123.2	\$1,763.5	\$314,613.0
Demand		\$208,736.0	-\$363.7	\$208,372.3	\$0.0	\$238.7	\$951.4	\$1,493.7	\$111,020.2
Energy		\$13,555.9	-\$23.6	\$13,532.3	\$0.0	\$15.5	\$61.8	\$97.0	\$195,227.9
Customer		\$24,133.3	-\$42.0	\$24,091.3	\$2.9	\$27.5	\$110.0	\$172.8	\$8,364.9
Total Expense		\$246,425.2	-\$429.3	\$245,995.9	\$2.9	\$281.7	\$1,123.2	\$1,763.5	\$314,613.0

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Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule H - Commercial Cooking, Heating, Cooling, & Refrigeration Service

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$2,162.5	-\$20.0	\$2,142.5	\$0.0	\$13.1	\$52.4	\$82.2	\$2,139.0
Energy	E1	\$361.0	-\$3.3	\$357.7	\$0.0	\$2.2	\$8.7	\$13.7	\$5,199.2
Total Production		\$2,523.5	-\$23.3	\$2,500.2	\$0.0	\$15.3	\$61.1	\$95.9	\$7,338.2
Transmission									
	D1	\$1,902.8	-\$17.6	\$1,885.2	\$0.0	\$11.6	\$46.1	\$72.3	\$450.6
Distribution									
Substations	D2	\$584.7	-\$5.4	\$579.3	\$0.0	\$3.6	\$14.2	\$22.2	\$182.3
Primary Lines									
Demand	D2	\$721.5	-\$6.7	\$714.8	\$0.0	\$4.4	\$17.5	\$27.4	\$213.2
Customer	C1	\$407.9	-\$3.8	\$404.1	\$0.0	\$2.5	\$9.9	\$15.5	\$120.8
Subtotal Pri Lines		\$1,129.4	-\$10.5	\$1,118.9	\$0.0	\$6.9	\$27.4	\$42.9	\$334.0
Secondary Lines									
Demand	D3	\$315.6	-\$2.9	\$312.7	\$0.0	\$1.9	\$7.6	\$12.0	\$93.4
Customer	C2	\$135.4	-\$1.3	\$134.1	\$0.0	\$0.8	\$3.3	\$5.1	\$40.0
Subtotal Sec Lines		\$451.0	-\$4.2	\$446.8	\$0.0	\$2.7	\$10.9	\$17.1	\$133.4
Subtotal Lines		\$1,580.4	-\$14.7	\$1,565.7	\$0.0	\$9.6	\$38.3	\$60.0	\$467.4
Line Transformers									
Demand	D3	\$276.0	-\$2.5	\$273.5	\$0.0	\$1.7	\$6.7	\$10.5	\$65.5
Customer	C3	\$1,392.8	-\$12.9	\$1,379.9	\$0.0	\$8.4	\$33.7	\$52.9	\$330.6
Subtotal Transf		\$1,668.8	-\$15.4	\$1,653.4	\$0.0	\$10.1	\$40.4	\$63.4	\$396.1
Services									
Meters	C4	\$234.6	-\$2.2	\$232.4	\$0.0	\$1.4	\$5.7	\$8.9	\$63.6
Street Lighting	C5	\$57.2	-\$0.5	\$56.7	\$0.0	\$0.4	\$1.4	\$2.2	\$20.8
	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$4,125.7	-\$38.2	\$4,087.5	\$0.0	\$25.1	\$100.0	\$156.7	\$1,130.2
Customer Accts									
Uncollectibles	C6	\$56.3	-\$0.5	\$55.8	\$0.0	\$0.4	\$1.4	\$2.1	\$73.5
Customer Service	C7	-\$0.4	\$0.0	-\$0.4	\$0.5	\$0.0	\$0.0	\$0.0	\$17.1
	C8	\$2.5	\$0.0	\$2.5	\$0.0	\$0.0	\$0.1	\$0.1	\$2.9
Total		\$8,610.4	-\$79.6	\$8,530.8	\$0.5	\$52.4	\$208.7	\$327.1	\$9,012.5
Demand									
Energy		\$5,963.1	-\$55.1	\$5,908.0	\$0.0	\$36.3	\$144.5	\$226.6	\$3,144.0
Customer		\$361.0	-\$3.3	\$357.7	\$0.0	\$2.2	\$8.7	\$13.7	\$5,199.2
Total Expense		\$2,286.3	-\$21.2	\$2,265.1	\$0.5	\$13.9	\$55.5	\$86.8	\$669.3
		\$8,610.4	-\$79.6	\$8,530.8	\$0.5	\$52.4	\$208.7	\$327.1	\$9,012.5

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule PS - Large Power Service - Secondary

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		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$29,589.6	-\$196.7	\$29,392.9	\$0.0	\$129.8	\$517.4	\$812.4	\$29,331.3
Energy	E1	\$5,869.6	-\$39.0	\$5,830.6	\$0.0	\$25.7	\$102.6	\$161.1	\$84,533.9
Total Production		\$35,459.2	-\$235.7	\$35,223.5	\$0.0	\$155.5	\$620.0	\$973.5	\$113,865.2
Transmission									
	D1	\$26,037.7	-\$173.1	\$25,864.6	\$0.0	\$114.2	\$455.3	\$714.9	\$6,217.3
Distribution									
Substations	D2	\$7,726.2	-\$51.4	\$7,674.8	\$0.0	\$33.9	\$135.1	\$212.1	\$2,423.7
Primary Lines									
Demand	D2	\$9,537.1	-\$63.4	\$9,473.7	\$0.0	\$41.8	\$166.8	\$261.8	\$2,840.4
Customer	C1	\$47.5	-\$0.3	\$47.2	\$0.0	\$0.2	\$0.8	\$1.3	\$14.3
Subtotal Pri Lines		\$9,584.6	-\$63.7	\$9,520.9	\$0.0	\$42.0	\$167.6	\$263.1	\$2,854.7
Secondary Lines									
Demand	D3	\$3,898.8	-\$25.9	\$3,872.9	\$0.0	\$17.1	\$68.2	\$107.0	\$1,161.3
Customer	C2	\$20.2	-\$0.1	\$20.1	\$0.0	\$0.1	\$0.4	\$0.6	\$5.9
Subtotal Sec Lines		\$3,919.0	-\$26.0	\$3,893.0	\$0.0	\$17.2	\$68.6	\$107.6	\$1,167.2
Subtotal Lines		\$13,503.6	-\$89.7	\$13,413.9	\$0.0	\$59.2	\$236.2	\$370.7	\$4,021.9
Line Transformers									
Demand	D3	\$3,408.7	-\$22.7	\$3,386.0	\$0.0	\$14.9	\$59.6	\$93.6	\$816.3
Customer	C3	\$856.2	-\$5.7	\$850.5	\$0.0	\$3.8	\$15.0	\$23.5	\$205.1
Subtotal Transf		\$4,264.9	-\$28.4	\$4,236.5	\$0.0	\$18.7	\$74.6	\$117.1	\$1,021.4
Services	C4	\$78.8	-\$0.5	\$78.3	\$0.0	\$0.4	\$1.4	\$2.2	\$21.5
Meters	C5	\$63.9	-\$0.4	\$63.5	\$0.0	\$0.3	\$1.1	\$1.8	\$23.5
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$25,637.4	-\$170.4	\$25,467.0	\$0.0	\$112.5	\$448.4	\$703.9	\$7,512.0
Customer Accts	C6	\$14.3	-\$0.1	\$14.2	\$0.0	\$0.1	\$0.2	\$0.4	\$18.4
Uncollectibles	C7	-\$1.5	\$0.0	-\$1.5	\$3.9	\$0.0	\$0.0	\$0.0	\$73.1
Customer Service	C8	\$558.6	-\$3.7	\$554.9	\$0.0	\$2.5	\$9.8	\$15.3	\$690.5
Total		\$87,705.7	-\$583.0	\$87,122.7	\$3.9	\$384.8	\$1,533.7	\$2,408.0	\$128,376.5
Demand		\$80,198.1	-\$533.2	\$79,664.9	\$0.0	\$351.7	\$1,402.4	\$2,201.8	\$42,790.3
Energy		\$5,869.6	-\$39.0	\$5,830.6	\$0.0	\$25.7	\$102.6	\$161.1	\$84,533.9
Customer		\$1,638.0	-\$10.8	\$1,627.2	\$3.9	\$7.4	\$28.7	\$45.1	\$1,052.3
Total Expense		\$87,705.7	-\$583.0	\$87,122.7	\$3.9	\$384.8	\$1,533.7	\$2,408.0	\$128,376.5

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule PP - Large Power Service - Primary

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$67,531.3	-\$332.2	\$67,199.1	\$0.0	\$219.2	\$873.9	\$1,372.1	\$66,948.8
Energy	E1	\$14,194.3	-\$69.8	\$14,124.5	\$0.0	\$46.1	\$183.7	\$288.4	\$204,431.6
Total Production		\$81,725.6	-\$402.0	\$81,323.6	\$0.0	\$265.3	\$1,057.6	\$1,660.5	\$271,380.4
Transmission									
D1	D1	\$59,424.5	-\$292.4	\$59,132.1	\$0.0	\$192.9	\$769.0	\$1,207.4	\$14,195.0
Distribution									
Substations	D2	\$17,405.9	-\$85.6	\$17,320.3	\$0.0	\$56.5	\$225.2	\$353.6	\$5,461.9
Primary Lines									
Demand	D2	\$21,485.3	-\$105.7	\$21,379.6	\$0.0	\$69.7	\$278.0	\$436.5	\$6,401.8
Customer	C1	\$38.9	-\$0.2	\$38.7	\$0.0	\$0.1	\$0.5	\$0.8	\$11.5
Subtotal Pri Lines		\$21,524.2	-\$105.9	\$21,418.3	\$0.0	\$69.8	\$278.5	\$437.3	\$6,413.3
Secondary Lines									
Demand	D3	\$2,828.1	-\$13.9	\$2,814.2	\$0.0	\$9.2	\$36.6	\$57.5	\$842.6
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$2,828.1	-\$13.9	\$2,814.2	\$0.0	\$9.2	\$36.6	\$57.5	\$842.6
Subtotal Lines		\$24,352.3	-\$119.8	\$24,232.5	\$0.0	\$79.0	\$315.1	\$494.8	\$7,255.9
Line Transformers									
Demand	D3	\$2,472.7	-\$12.2	\$2,460.5	\$0.0	\$8.0	\$32.0	\$50.2	\$592.4
Customer	C3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Transf		\$2,472.7	-\$12.2	\$2,460.5	\$0.0	\$8.0	\$32.0	\$50.2	\$592.4
Services	C4	\$115.5	-\$0.6	\$114.9	\$0.0	\$0.4	\$1.5	\$2.4	\$31.5
Meters	C5	\$230.4	-\$1.1	\$229.3	\$0.0	\$0.8	\$3.0	\$4.7	\$84.2
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$44,576.8	-\$219.3	\$44,357.5	\$0.0	\$144.7	\$576.8	\$905.7	\$13,425.9
Customer Accts	C6	\$12.9	-\$0.1	\$12.8	\$0.0	\$0.0	\$0.2	\$0.3	\$16.5
Uncollectibles	C7	-\$0.5	\$0.0	-\$0.5	\$6.1	\$0.0	\$0.0	\$0.0	\$31.8
Customer Service	C8	\$1,058.9	-\$5.2	\$1,053.7	\$0.0	\$3.4	\$13.7	\$21.5	\$1,309.0
Total		\$186,798.2	-\$919.0	\$185,879.2	\$6.1	\$606.3	\$2,417.3	\$3,795.4	\$300,358.6
Demand		\$171,147.8	-\$842.0	\$170,305.8	\$0.0	\$555.5	\$2,214.7	\$3,477.3	\$94,442.5
Energy		\$14,194.3	-\$69.8	\$14,124.5	\$0.0	\$46.1	\$183.7	\$288.4	\$204,431.6
Customer		\$1,456.1	-\$7.2	\$1,448.9	\$6.1	\$4.7	\$18.9	\$29.7	\$1,484.5
Total Expense		\$186,798.2	-\$919.0	\$185,879.2	\$6.1	\$606.3	\$2,417.3	\$3,795.4	\$300,358.6

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule PT - Large Power Service - Transmission

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$5,091.6	\$46.3	\$5,137.9	\$0.0	-\$30.5	-\$121.6	-\$190.9	\$5,050.2
Energy	E1	\$1,126.8	\$10.2	\$1,137.0	\$0.0	-\$6.7	-\$26.9	-\$42.2	\$16,228.9
Total Production		\$6,218.4	\$56.5	\$6,274.9	\$0.0	-\$37.2	-\$148.5	-\$233.1	\$21,279.1
Transmission									
	D1	\$4,480.3	\$40.7	\$4,521.0	\$0.0	-\$26.8	-\$107.0	-\$168.0	\$1,072.5
Distribution									
Substations	D2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Primary Lines									
Demand	D2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Pri Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Secondary Lines									
Demand	D3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Lines		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Line Transformers									
Demand	D3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Customer	C3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Transf		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Services	C4	\$27.5	\$0.2	\$27.7	\$0.0	-\$0.2	-\$0.7	-\$1.0	\$7.5
Meters	C5	\$37.6	\$0.3	\$37.9	\$0.0	-\$0.2	-\$0.9	-\$1.4	\$13.7
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$65.1	\$0.5	\$65.6	\$0.0	-\$0.4	-\$1.6	-\$2.4	\$21.2
Customer Accts	C6	\$0.3	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	(\$0.7)	\$0.0	\$0.0	\$0.0	-\$0.7
Customer Service	C8	\$2.5	\$0.0	\$2.5	\$0.0	\$0.0	-\$0.1	-\$0.1	\$3.0
Total		\$10,766.6	\$97.7	\$10,864.3	-\$0.7	-\$64.4	-\$257.2	-\$403.6	\$22,375.4
Demand		\$9,571.9	\$87.0	\$9,658.9	\$0.0	-\$57.3	-\$228.6	-\$358.9	\$6,122.7
Energy		\$1,126.8	\$10.2	\$1,137.0	\$0.0	-\$6.7	-\$26.9	-\$42.2	\$16,228.9
Customer		\$67.9	\$0.5	\$68.4	-\$0.7	-\$0.4	-\$1.7	-\$2.5	\$23.8
Total Expense		\$10,766.6	\$97.7	\$10,864.3	(\$0.7)	-\$64.4	-\$257.2	-\$403.6	\$22,375.4

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Functionalization of Class Sales Revenues At Equal ROR
Schedule F - Public Street Lighting, Highway Lighting, & Park & Playground Floodlighting

		Present Rate Base (\$000s)	Change In Work Cash (\$000s)	Proposed Rate Base (\$000s)	Change In Oper & Main (\$000s)	Change In Rev Tax (\$000s)	Change In Income Tax (\$000s)	Change In Return (\$000s)	Proposed Revenue (\$000s)
Production									
Demand	D1	\$2,442.8	-\$45.1	\$2,397.7	\$0.0	\$29.8	\$118.6	\$186.3	\$2,416.0
Energy	E1	\$265.6	-\$4.9	\$260.7	\$0.0	\$3.2	\$12.9	\$20.3	\$3,824.2
Total Production		\$2,708.4	-\$50.0	\$2,658.4	\$0.0	\$33.0	\$131.5	\$206.6	\$6,240.2
Transmission									
D1	D1	\$2,149.2	-\$39.7	\$2,109.5	\$0.0	\$26.2	\$104.4	\$163.9	\$509.1
Distribution									
Substations	D2	\$701.6	-\$13.0	\$688.6	\$0.0	\$8.6	\$34.1	\$53.5	\$218.6
Primary Lines									
Demand	D2	\$865.9	-\$16.0	\$849.9	\$0.0	\$10.6	\$42.1	\$66.0	\$256.3
Customer	C1	\$94.2	-\$1.7	\$92.5	\$0.0	\$1.2	\$4.6	\$7.2	\$28.0
Subtotal Pri Lines		\$960.1	-\$17.7	\$942.4	\$0.0	\$11.8	\$46.7	\$73.2	\$284.3
Secondary Lines									
Demand	D3	\$52.5	-\$1.0	\$51.5	\$0.0	\$0.6	\$2.5	\$4.0	\$15.4
Customer	C2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal Sec Lines		\$52.5	-\$1.0	\$51.5	\$0.0	\$0.6	\$2.5	\$4.0	\$15.4
Subtotal Lines		\$1,012.6	-\$18.7	\$993.9	\$0.0	\$12.4	\$49.2	\$77.2	\$299.7
Line Transformers									
Demand	D3	\$45.8	-\$0.8	\$45.0	\$0.0	\$0.6	\$2.2	\$3.5	\$10.9
Customer	C3	\$85.2	-\$1.6	\$83.6	\$0.0	\$1.0	\$4.1	\$6.5	\$20.3
Subtotal Transf		\$131.0	-\$2.4	\$128.6	\$0.0	\$1.6	\$6.3	\$10.0	\$31.2
Services	C4	\$133.8	-\$2.5	\$131.3	\$0.0	\$1.6	\$6.5	\$10.2	\$36.2
Meters	C5	\$41.2	-\$0.8	\$40.4	\$0.0	\$0.5	\$2.0	\$3.1	\$14.9
Street Lighting	C9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution Total		\$2,020.2	-\$37.4	\$1,982.8	\$0.0	\$24.7	\$98.1	\$154.0	\$600.6
Customer Accts	C6	\$23.7	-\$0.4	\$23.3	\$0.0	\$0.3	\$1.2	\$1.8	\$31.2
Uncollectibles	C7	\$0.0	\$0.0	\$0.0	\$0.9	\$0.0	\$0.0	\$0.0	\$2.2
Customer Service	C8	\$0.4	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6
Total		\$6,901.9	-\$127.5	\$6,774.4	\$0.9	\$84.2	\$335.2	\$526.3	\$7,383.9
Demand		\$6,257.8	-\$115.6	\$6,142.2	\$0.0	\$76.4	\$303.9	\$477.2	\$3,426.3
Energy		\$265.6	-\$4.9	\$260.7	\$0.0	\$3.2	\$12.9	\$20.3	\$3,824.2
Customer		\$378.5	-\$7.0	\$371.5	\$0.9	\$4.6	\$18.4	\$28.8	\$133.4
Total Expense		\$6,901.9	-\$127.5	\$6,774.4	\$0.9	\$84.2	\$335.2	\$526.3	\$7,383.9

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule R/E - Customer-Related Costs By Phase At Proposed Rates

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$15,061.7	2.00	\$4.87	\$9.74
Secondary Lines	\$6,885.0	1.33	\$2.23	\$2.97
Line Transformers	\$3,325.0	2.00	\$1.07	\$2.14
Services	\$11,621.3	1.18	\$3.76	\$4.44
Meters	\$2,307.1	2.41	\$0.75	\$1.81
Distribution Sub-total	\$39,200.1		\$12.68	\$21.10
Customer Accounts	\$16,217.2	1.00	\$5.25	\$5.25
Uncollectibles	\$853.5	1.00	\$0.28	\$0.28
Customer Service	\$3,684.8	1.00	\$1.19	\$1.19
Cust. Acct, Serv Sub-total	\$20,755.5		\$6.72	\$6.72
Total Customer Cost	\$59,955.6		\$19.40	\$27.82

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	3,090,230
3-Phase Bills	1,546
Total	3,091,776

Col. A: Revenue Requirement at 6.39% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: Col. A ÷ ((Col. B x No. 3-Phase Bills) + No. 1-Phase Bills)
Col. D: Col. B x Col. C

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule G - Customer-Related Costs By Phase At Proposed Rates

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$2,520.4	2.00	\$5.98	\$11.96
Secondary Lines	\$942.0	1.33	\$2.73	\$3.63
Line Transformers	\$5,199.4	10.00	\$3.90	\$39.00
Services	\$1,549.2	1.18	\$4.72	\$5.57
Meters	\$411.4	2.41	\$0.88	\$2.12
Distribution Sub-total	\$10,622.4		\$18.21	\$62.28
Customer Accounts	\$2,091.3	1.00	\$6.80	\$6.80
Uncollectibles	\$141.7	1.00	\$0.46	\$0.46
Customer Service	\$64.9	1.00	\$0.21	\$0.21
Cust. Acct, Serv Sub-total	\$2,297.9		\$7.47	\$7.47
Total Customer Cost	\$12,920.3		\$25.68	\$69.75

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	193,448
3-Phase Bills	114,100
Total	307,548

Col. A: Revenue Requirement at 9.55% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: $\text{Col. A} \div ((\text{Col. B} \times \text{No. 3-Phase Bills}) + \text{No. 1-Phase Bills})$
Col. D: $\text{Col. B} \times \text{Col. C}$

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule J - Customer-Related Costs By Phase At Proposed Rates

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$995.6	2.00	\$6.48	\$12.96
Secondary Lines	\$301.0	1.33	\$2.88	\$3.83
Line Transformers	\$3,295.1	2.00	\$21.44	\$42.88
Services	\$1,158.0	1.04	\$13.93	\$14.49
Meters	\$1,134.8	1.74	\$8.43	\$14.67
Distribution Sub-total	\$6,884.5		\$53.16	\$88.83
Customer Accounts	\$707.9	1.00	\$8.83	\$8.83
Uncollectibles	\$207.2	1.00	\$2.58	\$2.58
Customer Service	\$1,382.0	1.00	\$17.24	\$17.24
Cust. Acct, Serv Sub-total	\$2,297.1		\$28.65	\$28.65
Total Customer Cost	\$9,181.6		\$81.81	\$117.48

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	6,629
3-Phase Bills	73,531
Total	80,160

Col. A: Revenue Requirement at 10.87% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: $\text{Col. A} \div ((\text{Col. B} \times \text{No. 3-Phase Bills}) + \text{No. 1-Phase Bills})$
Col. D: $\text{Col. B} \times \text{Col. C}$

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule H - Customer-Related Costs By Phase At Proposed Rates

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$118.4	2.00	\$5.63	\$11.26
Secondary Lines	\$39.3	1.33	\$2.57	\$3.42
Line Transformers	\$322.5	10.00	\$3.62	\$36.20
Services	\$62.3	1.18	\$4.44	\$5.24
Meters	\$20.4	2.41	\$0.83	\$2.00
Distribution Sub-total	\$562.9		\$17.09	\$58.12
Customer Accounts	\$73.1	1.00	\$5.85	\$5.85
Uncollectibles	\$17.4	1.00	\$1.39	\$1.39
Customer Service	\$2.7	1.00	\$0.22	\$0.22
Cust. Acct, Serv Sub-total	\$93.2		\$7.46	\$7.46
Total Customer Cost	\$656.1		\$24.55	\$65.58

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	3,989
3-Phase Bills	8,515
Total	12,504

Col. A: Revenue Requirement at 8.49% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: $\text{Col. A} \div ((\text{Col. B} \times \text{No. 3-Phase Bills}) + \text{No. 1-Phase Bills})$
Col. D: $\text{Col. B} \times \text{Col. C}$

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule R/E - Customer-Related Costs By Service Phase At Equal ROR

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$17,601.3	2.00	\$5.69	\$11.38
Secondary Lines	\$8,046.1	1.33	\$2.60	\$3.46
Line Transformers	\$4,055.8	2.00	\$1.31	\$2.62
Services	\$13,791.2	1.18	\$4.46	\$5.26
Meters	\$2,613.2	2.41	\$0.84	\$2.02
Distribution Sub-total	\$46,107.6		\$14.90	\$24.74
Customer Accounts	\$16,763.1	1.00	\$5.42	\$5.42
Uncollectibles	\$854.8	1.00	\$0.28	\$0.28
Customer Service	\$3,986.3	1.00	\$1.29	\$1.29
Cust. Acct, Serv Sub-total	\$21,604.2		\$6.99	\$6.99
Total Customer Cost	\$67,711.8		\$21.89	\$31.73

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	3,090,230
3-Phase Bills	1,546
Total	3,091,776

Col. A: Revenue Requirement at 8.83% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: $\text{Col. A} \div ((\text{Col. B} \times \text{No. 3-Phase Bills}) + \text{No. 1-Phase Bills})$
Col. D: $\text{Col. B} \times \text{Col. C}$

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule G - Customer-Related Costs By Phase At Equal ROR

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$2,417.7	2.00	\$5.73	\$11.46
Secondary Lines	\$903.7	1.33	\$2.62	\$3.48
Line Transformers	\$4,938.2	10.00	\$3.70	\$37.00
Services	\$1,480.7	1.18	\$4.51	\$5.32
Meters	\$397.8	2.41	\$0.85	\$2.05
Distribution Sub-total	\$10,138.1		\$17.41	\$59.31
Customer Accounts	\$2,071.5	1.00	\$6.74	\$6.74
Uncollectibles	\$137.7	1.00	\$0.45	\$0.45
Customer Service	\$66.3	1.00	\$0.22	\$0.22
Cust. Acct, Serv Sub-total	\$2,275.5		\$7.41	\$7.41
Total Customer Cost	\$12,413.6		\$24.82	\$66.72

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	193,448
3-Phase Bills	114,100
Total	307,548

Col. A: Revenue Requirement at 8.83% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: Col. A ÷ ((Col. B x No. 3-Phase Bills) + No. 1-Phase Bills)
Col. D: Col. B x Col. C

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule J - Customer-Related Costs By Phase At Equal ROR

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$888.4	2.00	\$5.78	\$11.56
Secondary Lines	\$268.6	1.33	\$2.57	\$3.42
Line Transformers	\$2,864.7	2.00	\$18.64	\$37.28
Services	\$1,023.4	1.04	\$12.32	\$12.81
Meters	\$1,033.2	1.74	\$7.68	\$13.36
Distribution Sub-total	\$6,078.3		\$46.99	\$78.43
Customer Accounts	\$689.0	1.00	\$8.60	\$8.60
Uncollectibles	\$201.0	1.00	\$2.51	\$2.51
Customer Service	\$1,396.6	1.00	\$17.42	\$17.42
Cust. Acct, Serv Sub-total	\$2,286.6		\$28.53	\$28.53
Total Customer Cost	\$8,364.9		\$75.52	\$106.96

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	6,629
3-Phase Bills	73,531
Total	80,160

Col. A: Revenue Requirement at 8.83% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: $\text{Col. A} \div ((\text{Col. B} \times \text{No. 3-Phase Bills}) + \text{No. 1-Phase Bills})$
Col. D: $\text{Col. B} \times \text{Col. C}$

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Schedule H - Customer-Related Costs By Phase At Equal ROR

Function	(A) Customer Related Rev Req (\$000s)	(B) 3PH/1PH Cost Ratio	(C) Unit Cost 1-Phase (\$/Bill)	(D) Unit Cost 3-Phase (\$/Bill)
Primary Lines	\$120.8	2.00	\$5.75	\$11.50
Secondary Lines	\$40.0	1.33	\$2.61	\$3.47
Line Transformers	\$330.6	10.00	\$3.71	\$37.10
Services	\$63.6	1.18	\$4.53	\$5.35
Meters	\$20.8	2.41	\$0.85	\$2.05
Distribution Sub-total	\$575.8		\$17.45	\$59.47
Customer Accounts	\$73.5	1.00	\$5.88	\$5.88
Uncollectibles	\$17.1	1.00	\$1.37	\$1.37
Customer Service	\$2.9	1.00	\$0.23	\$0.23
Cust. Acct, Serv Sub-total	\$93.5		\$7.48	\$7.48
Total Customer Cost	\$669.3		\$24.93	\$66.95

<u>TY Number of Bills:</u>	<u>No. of Bills</u>
1-Phase Bills	3,989
3-Phase Bills	8,515
Total	12,504

Col. A: Revenue Requirement at 8.83% Rate of Return
Col. B: 3-Phase to 1-Phase Cost Ratio Based on Installed Cost.
Col. C: $\text{Col. A} \div ((\text{Col. B} \times \text{No. 3-Phase Bills}) + \text{No. 1-Phase Bills})$
Col. D: $\text{Col. B} \times \text{Col. C}$

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Non-Coincident Customer Demand By Rate Class

Rate Class	Customer Class	TY Sales (MWH)	Load Factor (KWH/KW)	NCD Dmd (MW)	Sales To Gross Ratio	NCD Gross Dmd (MW)
Schedule R	Residential Service	2,133,502.0	139.80	15,261.1	1.1025	16,825.4
Schedule E	Employee Service	20,898.00	139.80	149.5	1.1025	164.8
Total R/E	Total Residential	2,154,400.0	139.80	15,410.6	1.1025	16,990.2
Schedule G	General Power - Non-Demand	377,500.0	215.54	1,751.4	1.1025	1,930.9
Schedule J-DP	Demand - Dist Pri	205,930.0	324.15	635.3	1.0678	678.4
Schedule J-DS	Demand - Dist Sec	22,344.0	324.15	68.9	1.0922	75.3
Total J-Pri	Demand - Total Pri	228,274.0	324.16	704.2		753.7
Schedule J-Sec	Demand - Sec	1,725,745.0	324.15	5,323.9	1.1025	5,869.6
Schedule J-Nwk	Demand - Nwk	56,565.0	324.15	174.5	1.1025	192.4
Total J-Sec	Demand - Total Sec	1,782,310.0	324.15	5,498.4		6,062.0
Total J	Demand - Total	2,013,000.0	324.54	6,202.6	1.0988	6,815.7
Schedule H/K	Comm Cooking, Heating, AC Refrigeration Service	53,400.0	318.46	167.7	1.1025	184.9
Schedule P-TP	Large Power - Trans Pri	173,740.0	0.00	-	1.0582	-
Schedule P-TS	Large Power - Trans Sec	0.0	0.00	-	1.0582	-
Total P-Trans	Large Power - Total Trans	173,740.0	0.00	-		-
Schedule P-DP	Large Power - Dist Pri	2,146,006.0	517.10	4,150.1	1.0678	4,431.5
Schedule P-DS	Large Power - Dist Sec	22,522.0	517.10	43.6	1.0924	47.6
Total P-Pri	Large Power - Total Pri	2,168,528.0	517.09	4,193.7		4,479.1
Schedule P-Sec	Large Power - Sec	707,827.0	476.30	1,486.1	1.0924	1,623.4
Schedule P-Nwk	Large Power - Nwk	167,305.0	476.30	351.3	1.1026	387.3
Total P-Sec	Large Power - Total Sec	875,132.0	476.29	1,837.4		2,010.7
Total P	Large Power - Total	3,217,400.0	533.47	6,031.1	1.0752	6,484.6
Schedule F1-DP	Street Lite - Dist Pri	33,852.0	332.95	101.7	1.0678	108.6
Schedule F1-DS	Street Lite - Dist Sec	0.0	332.95	-	1.0678	-
Total F1-Pri	Street Lite - Total Pri	33,852.0	332.86	101.7		108.6
Schedule F1-Sec	Street Lite - Total Sec	6,448.0	332.95	19.4	1.1025	21.4
Total F1	Street Lite - Total	40,300.0	332.78	121.1	1.0745	130.1
Total System	HECO Total	7,856,000.0	264.65	29,684.5	1.09	32,541.6

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Demand and Energy Allocation Factors

		R/E	G	Total J	H/K	Schedule PT		Schedule PP		Schedule PS		Total F	Total System
UOM		Schedule R	Schedule G	Schedule J	Schedule H	P-TP	P-TS	P-DP	P-DS	P-Sec	P-Nwk		
<u>Energy Sales</u>													
Sales I	MWH	2,154,400.0	377,500.0	2,013,000.0	53,400.0	173,740.0	0.0	2,146,006.0	22,522.0	707,827.0	167,305.0	40,300.0	7,856,000.0
Sales II	MWH	2,154,400.0	377,500.0	2,010,584.0	53,400.0	-	-	2,146,006.0	22,522.0	707,827.0	167,305.0	40,300.0	7,879,844.0
Sales III	MWH	2,154,400.0	377,500.0	1,782,310.0	53,400.0	-	-	-	-	707,827.0	167,305.0	6,448.0	5,249,190.0
<u>Gross Input To System</u>													
Gross I	MWH	2,375,277.0	416,198.0	2,211,886.0	58,874.0	183,844.0	-	2,291,423.0	24,604.0	773,226.0	184,465.0	43,302.0	8,563,099.0
Gross II	MWH	2,375,277.0	416,198.0	2,211,886.0	58,874.0	-	-	2,291,423.0	24,604.0	773,226.0	184,465.0	43,302.0	8,379,255.0
Gross III	MWH	2,375,277.0	416,198.0	1,965,014.0	58,874.0	-	-	-	-	773,226.0	184,465.0	7,109.0	5,780,163.0
<u>Average Demand</u>													
Avg Dmd I	MW	271.2	47.5	252.5	6.7	21.0	0.0	261.6	2.8	88.3	21.1	4.9	977.6
Avg Dmd II	MW	271.2	47.5	252.5	6.7	0.0	0.0	261.6	2.8	88.3	21.1	4.9	956.6
Avg Dmd III	MW	271.2	47.5	224.3	6.7	0.0	0.0	0.0	0.0	88.3	21.1	0.8	659.9
Class Load Factor	%	48.00	50.00	60.00	56.00	79.00	79.00	74.00	74.00	69.00	69.00	34.00	-
<u>Class Peak Demand</u>													
Peak I	MW	565	95	420.8	12.0	26.6	0.0	353.5	3.8	128.0	30.6	14.4	1,649.7
Peak II	MW	565	95	420.8	12.0	0.0	0.0	353.5	3.8	128.0	30.6	14.4	1,623.1
Peak III	MW	565	95	373.8	12.0	0.0	0.0	0.0	0.0	128.0	30.6	2.4	1,206.8
<u>Excess Demand</u>													
Level I	MW	293.8	47.5	168.3	5.3	5.6	0.0	91.9	1.0	39.7	9.5	9.5	672.1
<u>Non-Coincident Cust. Dmd</u>													
NCCD III	MW	16,990.2	1,930.9	6,062.0	184.9	-	-	4,431.5	47.6	1,623.4	387.3	21.4	31,679.2
<u>Energy Allocation Factors</u>													
Gross Input	E1	%	27.739%	4.860%	25.830%	0.688%	2.147%	0.000%	26.759%	0.287%	9.030%	2.154%	100.000%
<u>Demand Allocation Factors</u>													
Average Excess Demand	D1	%	33.220%	5.616%	25.558%	0.721%	1.697%	0.000%	22.271%	0.239%	7.960%	1.903%	100.000%
Class Peak Demand	D2	%	34.810%	5.853%	25.926%	0.739%	0.000%	0.000%	21.779%	0.234%	7.886%	1.885%	100.000%
Composite NCD	D3	%	50.225%	6.984%	25.055%	0.789%	0.000%	0.000%	6.995%	0.075%	7.866%	1.880%	100.000%

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	UOM	Total R/E	G	Total J	HIK	Schedule PT		Schedule PP		Schedule PS		Total F	Total System
						P-TP	P-TS	P-DP	P-DS	P-SEC	P-NWK		
Demand Allocation Factors:													
Average Excess Demand	D1	33.220%	5.616%	25.558%	0.721%	1.697%	0.000%	22.271%	0.239%	7.960%	1.903%	0.814%	100.000%
Class Peak Demand	D2	34.810%	5.853%	25.926%	0.739%	0.000%	0.000%	21.779%	0.234%	7.886%	1.885%	0.897%	100.000%
Composite NCD	D3	50.225%	6.984%	25.055%	0.799%	0.000%	0.000%	6.985%	0.076%	7.886%	1.880%	0.131%	100.000%
Non-Coin Customer Demand	MW	15,410.6	1,751.4	20,225.6	167.7	-	-	4,150.1	43.6	1,486.1	351.3	121.1	29,684.5
Non-Coin Cust Dmd Factor	%	51.915%	5.900%	20.895%	0.565%	0.000%	0.000%	13.981%	0.147%	5.006%	1.183%	0.408%	100.000%
Energy Allocation Factors:													
Gross Input Lvl 1	MWH	2,375,277.0	416,198.0	2,211,886.0	58,874.0	183,844.0	-	2,291,423.0	24,604.0	773,226.0	184,465.0	43,302.0	8,563,099
Gross Input Alloc Fctr	E1	27.739%	4.860%	25.930%	0.688%	2.147%	0.000%	26.759%	0.287%	9.030%	2.154%	0.506%	100.000%
Energy Sales Lvl 1	MWH	2,154,400.0	377,500.0	2,013,000.0	53,400.0	173,740.0	-	2,146,006.0	22,522.0	707,827.0	167,305.0	40,300.0	7,866,000
Energy Sales Alloc Fctr	E10	27.424%	4.805%	25.624%	0.680%	2.212%	0.000%	27.317%	0.287%	9.010%	2.130%	0.513%	100.002%
Revenue Allocation Factors:													
Sales Revenue	\$000s	379,853.7	71,429.0	311,441.9	8,424.0	23,101.4	-	293,533.4	-	124,046.2	-	6,437.2	1,218,266.8
Sales Rev Alloc Fctr	R1	31.180%	5.863%	25.564%	0.691%	1.896%	0.000%	24.094%	0.000%	10.182%	0.000%	0.530%	100.000%
Customer Allocation Factors:													
Average Customer	Number	257,648	25,629	6,680	1,042	4	0	158	8	174	16	408	291,765
Avg Cust Alloc Fctr	C10	88.307%	8.784%	2.280%	0.357%	0.001%	0.000%	0.054%	0.003%	0.060%	0.005%	0.139%	100.000%
Prim Line Wgt Fctr	Ratio	1.00	1.37	1.92	1.68	0.00	0.00	1.00	1.00	1.06	1.06	1.00	1.00
Prim Line Wtd Customers	Number	257,648	35,112	12,826	1,751	-	-	159	8	184	17	408	308,110
Prim Line Alloc Fctr	C1	83.622%	11.398%	4.163%	0.568%	0.000%	0.000%	0.051%	0.003%	0.060%	0.006%	0.131%	100.000%
Sec Line Wgt Fctr	Ratio	1.00	1.12	1.27	1.22	0.00	0.00	0.00	0.00	1.00	1.00	0.00	1.00
Sec Line Wtd Customers	Number	257,648	28,704	8,484	1,271	-	-	174	-	174	16	-	296,297
Sec Line Alloc Fctr	C2	86.956%	9.688%	2.983%	0.429%	0.000%	0.000%	0.000%	0.000%	0.059%	0.005%	0.000%	100.000%
Transf Wgt Fctr	Ratio	1.00	12.12	26.78	19.82	0.00	0.00	0.00	0.00	67.17	67.17	3.12	0.00
Transf Wtd Customers	Number	257,648	310,623	178,880	20,757	-	-	-	-	11,688	1,075	1,267	781,948
Transf Alloc Fctr	C3	32.950%	39.724%	22.877%	2.655%	0.000%	0.000%	0.000%	0.000%	1.495%	0.137%	0.162%	100.000%
Service Wgt Fctr	Ratio	1.00	1.07	2.82	1.13	34.41	34.41	3.49	3.49	2.08	2.08	1.66	0.00
Service Wtd Customers	Number	257,648	27,423	19,839	1,177	138	-	551	28	362	33	674	306,872
Service Alloc Fctr	C4	83.959%	8.936%	6.139%	0.384%	0.045%	0.000%	0.180%	0.009%	0.118%	0.011%	0.219%	100.000%
Meter Wgt Fctr	Ratio	1.00	1.52	15.08	1.95	334.48	334.48	49.33	49.33	11.97	11.97	3.62	0.00
Meter Wtd Customers	Number	257,648	38,956	100,734	2,032	1,338	-	7,784	395	2,083	182	1,470	412,642
Meter Alloc Fctr	C5	62.439%	9.441%	24.412%	0.482%	0.324%	0.000%	1.889%	0.066%	0.505%	0.047%	0.355%	100.000%
Customer Acct Wgt Fctr	Ratio	1.00	1.24	1.58	1.08	1.46	1.46	1.55	1.55	1.49	1.49	1.18	0.00
Customer Acct Wtd Customers	Number	257,648	31,780	10,554	1,125	6	-	245	12	259	24	479	302,132
Cust Acct Alloc Fctr	C6	85.277%	10.519%	3.493%	0.372%	0.002%	0.000%	0.081%	0.004%	0.086%	0.008%	0.158%	100.000%
Bad Debt Alloc Fctr	C7	64.630%	10.740%	16.710%	1.310%	0.000%	0.000%	2.030%	0.000%	5.480%	0.000%	0.100%	100.000%
Customer Serv Alloc Fctr	C8	53.560%	0.890%	18.700%	0.040%	0.000%	0.000%	17.520%	0.000%	9.240%	0.000%	0.010%	100.000%
Street Life Alloc Fctr	C9	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Allocation of Customer-Related Other Operating Revenues By Rate Class

	Total R	G	Total J	H/K	Schedule PT		Schedule PP		Schedule PS		Total F	Total System
					P-TP	P-TS	P-DP	P-DS	P-SEC	P-Nwk		
Allocation Factors:												
Service Establishment Charge	94.020%	5.090%	0.600%	0.270%	0.000%	0.000%	0.010%	0.000%	0.010%	0.000%	0.000%	100.000%
Field Collection Charge	78.310%	17.410%	3.560%	0.720%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Late Payment Charge, Reg	61.780%	10.360%	19.350%	1.130%	0.000%	0.000%	3.780%	0.000%	2.510%	0.000%	1.090%	100.000%
Late Payment Charge, OCARS	0.000%	0.000%	71.972%	0.000%	0.000%	28.028%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Reconnection Charge	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Returned Check Charge	91.120%	5.990%	2.240%	0.630%	0.000%	0.000%	0.000%	0.000%	0.020%	0.000%	0.000%	100.000%
Schedule Q Mir Charge	0.000%	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Energy Audit Fee	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Revenues At Present Rates (\$000s)												
Service Establishment Charge	\$779.1	\$42.2	\$5.0	\$2.2	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1	\$0.0	\$0.0	\$828.7
Field Collection Charge	\$78.1	\$17.3	\$3.5	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$99.6
Late Payment Charge, Reg	\$752.7	\$126.2	\$235.7	\$13.8	\$0.0	\$0.0	\$46.1	\$0.0	\$30.6	\$0.0	\$13.3	\$1,218.3
Late Payment Charge, OCARS	\$0.0	\$0.0	\$7.2	\$0.0	\$0.0	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.0
Reconnection Charge	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Returned Check Charge	\$34.5	\$2.3	\$0.8	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$37.8
Schedule Q Mir Charge	\$0.0	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6
Payment Protection Program	\$93.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$93.6
Total Other Oper Rev @Present	\$1,738.0	\$188.0	\$252.8	\$16.9	\$0.0	\$2.8	\$46.2	\$0.0	\$30.7	\$0.0	\$13.3	\$2,288.6
Revenues At Proposed Rates (\$000s)												
Service Establishment Charge	\$1,144.1	\$61.9	\$7.3	\$3.3	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1	\$0.0	\$0.0	\$1,216.8
Field Collection Charge	\$260.2	\$57.8	\$11.8	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$332.2
Late Payment Charge, Reg	\$791.2	\$132.7	\$247.8	\$14.5	\$0.0	\$0.0	\$48.4	\$0.0	\$32.1	\$0.0	\$14.0	\$1,280.7
Late Payment Charge, OCARS	\$0.0	\$0.0	\$7.2	\$0.0	\$0.0	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.0
Reconnection Charge	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Returned Check Charge	\$75.0	\$4.9	\$1.8	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$82.2
Schedule Q Mir Charge	\$0.0	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6
Energy Audit Fee	\$93.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$93.6
Total Other Oper Rev @Proposed	\$2,364.1	\$257.3	\$276.5	\$20.7	\$0.0	\$2.8	\$48.5	\$0.0	\$32.2	\$0.0	\$14.0	\$3,016.1
Proposed Increase (\$000s):												
Service Establishment Charge	\$365.0	\$19.7	\$2.3	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$388.1
Field Collection Charge	\$182.1	\$40.5	\$8.3	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$232.6
Late Payment Charge, Reg	\$38.5	\$6.5	\$12.1	\$0.7	\$0.0	\$0.0	\$2.3	\$0.0	\$1.5	\$0.0	\$0.7	\$62.4
Late Payment Charge, OCARS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Reconnection Charge	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Returned Check Charge	\$40.5	\$2.6	\$1.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$44.4
Schedule Q Mir Charge	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Energy Audit Fee	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Increase	\$626.1	\$69.3	\$23.7	\$3.8	\$0.0	\$0.0	\$2.3	\$0.0	\$1.5	\$0.0	\$0.7	\$727.5

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DOCKET NO. 04-0113
PAGE 84 OF 90

Hawaiian Electric Company, Inc.
Existing DSM Programs
Allocation of DSM between Energy and Demand Net Present Values

		Net Present Value ¹			% Energy	% Demand
		Energy	Demand	Total		
REWH	2001	\$1,391,239.84	\$615,595.05	\$2,006,834.89	69.33%	30.67%
	2002	\$1,148,087.21	\$486,122.46	\$1,634,209.67	70.25%	29.75%
	2003	\$1,168,692.06	\$528,005.77	\$1,696,697.83	68.88%	31.12%
	2004	\$1,037,053.09	\$486,462.75	\$1,523,515.84	68.07%	31.93%
	Total 2001 - 2004	\$4,745,072.20	\$2,116,186.03	\$6,861,258.23	69.16%	30.84%
Total 2003 - 2004		\$2,205,745.15	\$1,014,468.52	\$3,220,213.67	68.50%	31.50%
RNC	2001	\$579,622.90	\$407,358.35	\$986,981.25	58.73%	41.27%
	2002	\$375,691.70	\$284,471.77	\$660,163.47	56.91%	43.09%
	2003	\$526,227.14	\$502,503.62	\$1,028,730.76	51.15%	48.85%
	2004	\$644,388.07	\$503,586.32	\$1,147,974.40	56.13%	43.87%
	Total 2001 - 2004	\$2,125,929.81	\$1,697,900.06	\$3,823,829.88	55.60%	44.40%
Total 2003 - 2004		\$1,170,615.21	\$1,006,069.94	\$2,176,685.16	53.78%	46.22%
CIEE	2001	\$7,476,041.10	\$1,815,669.07	\$9,291,710.17	80.46%	19.54%
	2002	\$4,301,113.32	\$897,891.28	\$5,199,004.60	82.73%	17.27%
	2003	\$5,714,287.42	\$1,238,147.49	\$6,952,434.91	82.19%	17.81%
	2004	\$4,595,143.91	\$1,048,089.04	\$5,643,232.95	81.43%	18.57%
	Total 2001 - 2004	\$22,086,585.75	\$4,999,796.88	\$27,086,382.63	81.54%	18.46%
Total 2003 - 2004		\$10,309,431.33	\$2,286,236.53	\$12,595,667.86	81.85%	18.15%
CINC	2001	\$3,496,833.52	\$1,034,287.47	\$4,531,120.99	77.17%	22.83%
	2002	\$791,737.84	\$209,396.49	\$1,001,134.33	79.09%	20.92%
	2003	\$1,943,213.31	\$521,174.90	\$2,464,388.21	78.85%	21.15%
	2004	\$2,542,645.56	\$582,903.00	\$3,125,548.56	81.35%	18.65%
	Total 2001 - 2004	\$8,774,430.23	\$2,347,761.86	\$11,122,192.09	78.89%	21.11%
Total 2003 - 2004		\$4,485,858.87	\$1,104,077.90	\$5,589,936.77	80.25%	19.75%
CICR	2001	\$3,620,080.89	\$968,429.46	\$4,588,510.35	78.89%	21.11%
	2002	\$2,830,988.41	\$583,641.38	\$3,414,629.79	82.91%	17.09%
	2003	\$2,637,358.26	\$806,854.40	\$3,444,212.66	76.57%	23.43%
	2004	\$5,199,007.75	\$1,185,186.55	\$6,384,194.30	81.44%	18.56%
	Total 2001 - 2004	\$14,287,435.31	\$3,544,111.79	\$17,831,547.10	80.12%	19.88%
Total 2003 - 2004		\$7,836,366.01	\$1,992,040.95	\$9,828,406.96	79.73%	20.27%

¹ Net Present Value from Shareholder Incentive Calculations. See HECO's 2005 Accomplishments & Surcharge Report filed on May 31, 2005; Attachment E, pages 135 - 164.

Docket No. 03-0415
Commercial and Industrial Direct Load Control Program
5-Year Budget, Exhibit F, Page 1 of 2

Dispatchable Demand Incentive	\$3,885,000	91.6%
Energy Reduction Incentive	\$356,125	8.4%
Total Incentive 5-Year Budget	\$4,241,125	

Test Year 2005
DSM Costs included in Account 910 for Customer Service Expense

Program	CIEE	CINC	CICR	REWH	RNC	CIDLC	RDLC ¹	TOTAL	In \$000s
Labor	\$74,837	\$34,431	\$43,071	\$36,739	\$31,454	\$101,953	\$153,555	\$476,040	\$476.0
Non-Labor	\$30,704	\$13,734	\$18,590	\$19,346	\$20,620	\$40,717	\$396,212	\$539,923	\$539.9
								\$1,015,963	\$1,016.0

¹ Program Assumes Water Heater Interruption During Priority Peak Hours, therefore classified 100% demand-related.

CLASSIFIED DEMAND-RELATED:

Program	CIEE	CINC	CICR	REWH	RNC	CIDLC	RDLC ¹	TOTAL	
Labor	\$13,584	\$6,801	\$8,730	\$11,574	\$14,538	\$93,389	\$153,555	\$302,170	\$302.2
Non-Labor	\$5,573	\$2,713	\$3,768	\$6,095	\$9,531	\$37,297	\$396,212	\$461,188	\$461.2
								\$763,357	\$763.4

CLASSIFIED ENERGY-RELATED:

Program	CIEE	CINC	CICR	REWH	RNC	CIDLC	RDLC ¹	TOTAL	
Labor	\$61,253	\$27,630	\$34,341	\$25,165	\$16,916	\$8,564	\$0	\$173,870	\$173.9
Non-Labor	\$25,131	\$11,021	\$14,822	\$13,251	\$11,089	\$3,420	\$0	\$78,735	\$78.7
								\$252,606	\$252.6

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Weighting Factors For Primary Dist. Lines By Customer Classes

Rate Class	Phase	(A) Wt.	(B) Pri	(C) Sec	(D = B + C) Total	(E = A x D) Weighted No. of Bills	TY 2005 C1 Fct (R = 1)
		Test-Year No. of Bills					
R/E	1	1		3,090,230	3,090,230	3,090,230	1.00
	3	2		1,546	1,546	3,092	
	Total			3,091,776	3,091,776	3,093,322	
G	1	1		193,448	193,448	193,448	1.37
	3	2		114,100	114,100	228,200	
	Total			307,548	307,548	421,648	
J	1	1	62	6,567	6,629	6,629	1.92
	3	2	1,782	71,725	73,507	147,014	
	Total		1,844	78,292	80,136	153,643	
Total J ¹					80,160		
H/K	1	1		3,989	3,989	3,989	1.68
	3	2		8,515	8,515	17,030	
	Total			12,504	12,504	21,019	
PS	3	2		2,281	2,281	4,562	1.06
PP	3	2	1,991		1,991	3,982	0.92
Total			1,991	2,281	4,272	8,544	1.98
Total P ¹	3	2			4,320		
F	1	1	3,927	945	4,872	4,872	1.00
Total			3,927	945	4,872		

¹ Total number of bills in the class.

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Weighting Factors for Secondary Dist. Lines By Customer Classes

		(A)	(B)	(C)	(D = C)	(E = A x D)	TY 2005
Rate Class	Phase	Wt.	Test-Year No. of Bills			Weighted	C2 Fct
			Pri	Sec	Total	No. of Bills	(R = 1)
R/E	1	1		3,090,230	3,090,230	3,090,230	1.00
	3	1.33		1,546	1,546	2,056	
	Total			3,091,776	3,091,776	3,092,286	
G	1	1		193,448	193,448	193,448	1.12
	3	1.33		114,100	114,100	151,753	
	Total			307,548	307,548	345,201	
J	1	1		6,567	6,567	6,567	1.27
	3	1.33		71,725	71,725	95,394	
	Total			78,292	78,292	101,961	
Total J					80,160		
H/K	1	1		3,989	3,989	3,989	1.22
	3	1.33		8,515	8,515	11,325	
	Total			12,504	12,504	15,314	
PS ¹	3	1.33		2,281	2,281	3,034	0.70
Total P ¹	3	1.33		2,281	4,320		
F	1	1		945	945	945	0.19
Total F					4872		

* Weight of 1.33 is based on 4/3.

¹ Weighted no. of bills/total class bills. Total J bills include total J class. Total PS bills incl PP and PT customers. Total F bills include all F customers.

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Weighting Factors For Transformers By Customer Classes

	Phase	(A) TY 2005 No. of Bills No.	(B) % %	(C) Typical Cost \$/Transf	(D) No. of Cust. Per transf.	(E = C + D) Typical Cost \$/Cust	(F = B x E) Weighted Cost \$/Cust	TY 2005 C3 Fct (R = 1)
Schedule R/E	1	3,090,230	99.95%	\$3,397	14	\$243	\$243	
	3	1,546	0.05%	\$6,788	14	\$485	\$0	
	Total	3,091,776	100.00%				\$243	1.00
Schedule G	1	193,448	62.90%	\$3,397	5	\$679	\$427	
	3	114,100	37.10%	\$6,788	1	\$6,788	\$2,518	
	Total	307,548	100.00%				\$2,945	12.12
Total J - Sec	1	6,567	8.39%				\$286	
	3	71,725	91.61%				\$13,004	
	Total	78,292	100.00%				\$13,290	
Schedule J Total	1	6,629	8.27%	\$3,397	1	\$3,397	\$281	
	3	73,531	91.73%	\$6,788	1	\$6,788	\$6,227	
	Total	80,160	100.00%				\$6,508	26.78
Schedule H/K	1	3,989	31.90%	\$3,397	5	\$679	\$217	
	3	8,515	68.10%	\$6,788	1	\$6,788	\$4,623	
	Total	12,504	100.00%				\$4,840	19.92
Schedule PS	3	2,281	100.00%	\$16,323	1	\$16,323	\$16,323	67.17
Schedule PP	3	1,991	100.00%		1	\$0	\$0	
Schedule PT	3	48	100.00%		1	\$0	\$0	
Total P	3	4,320	100.00%				\$8,619	35.47
Schedule F - Pri								
Metered	1	629	16.02%		1	\$0	\$0	
Unmetered	1	3,298	83.98%		1	\$0	\$0	
	Total	3,927	100.00%				\$0	
Schedule F - Sec								
Metered	1	945	100.00%	\$3,397	1	\$3,397	\$3,397	
Flat	1	0	0.00%				\$0	
	Total	945	100.00%				\$3,397	
Schedule F - Total								
Metered (Sec Only)	1	945	22.27%	\$3,397	1	\$3,397	\$757	3.12
Unmetered	1	3,298	77.73%				\$0	
	Total	4,243	100.00%				\$757	3.12

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Weighting Factors For Service Drops Costs By Customer Classes

	Phase	(A) TY 2005 No. of Bills No.	(B) %	(C) Serv Drop Size kW/Cust	(D) Typical Cost \$/Service Drop	(E = B x D) Weighted Cost \$/Cust	TY 2005 C4 Fct (R = 1)
Schedule R/E	1	3,090,230	99.95%	5	\$288	\$288	
	3	1,546	0.05%	5	\$341	\$0	
	Total	3,091,776	100.00%	5		\$288	1.00
Schedule G	1	193,448	62.90%	10	\$288	\$181	
	3	114,100	37.10%	25	\$341	\$127	
	Total	307,548	100.00%			\$308	1.07
Schedule J - DP	1	50	3.18%		\$971	\$31	
	3	1,521	96.82%		\$1,006	\$974	
	Total	1,571	100.00%			\$1,005	
Schedule J - DS	1	12	4.40%		\$971	\$43	
	3	261	95.60%		\$1,006	\$962	
	Total	273	100.00%			\$1,005	
Total J - Pri	1	62	3.36%		\$971	\$74	
	3	1,782	96.64%		\$1,006	\$1,936	
	Total	1,844	100.00%			\$2,010	
Schedule J - Sec	1	6,567	8.42%	50	\$393	\$33	
	3	71,433	91.58%	60	\$400	\$366	
	Total	78,000	100.00%			\$399	
Schedule J - Nwk	1	0	0.00%	50	\$393	\$0	
	3	292	100.00%	60	\$400	\$400	
	Total	292	100.00%			\$400	
Total J - Sec	1	6,567	8.39%	50	\$393	\$33	
	3	71,725	91.61%	60	\$400	\$766	
	Total	78,292	100.00%			\$799	
Schedule J Total	1	6,629	8.27%			\$398	
	3	73,531	91.73%			\$415	
	Total	80,160	100.00%			\$813	2.82
Schedule H/K	1	3,989	31.90%	10	\$288	\$92	
	3	8,515	68.10%	25	\$341	\$232	
	Total	12,504	100.00%			\$324	1.13
Schedule PS	3	2,281	100.00%	500	\$600	\$600	2.08
Schedule PP	3	1,991	100.00%	440	\$1,006	\$1,006	3.49
Schedule PT	3	48	100.00%	6000	\$9,910	\$9,910	34.41
Total P	3	4,320	100.00%			\$90.56	3.09
Schedule F - Pri							
Metered	1	629	16.02%	60	\$971	\$156	
Unmetered	1	3,298	83.98%			\$0	
	Total	3,927	3.927		\$971	\$156	
Schedule F - Sec							
Metered	1	945	100.00%	1	\$150	\$150	
Flat	1	0	0.00%			\$0	
	Total	945	100.00%		\$150	\$248	
Schedule F - Total Metered Only							
Pri	1	629	39.96%	60	\$971	\$388	
Sec	1	945	60.04%	1	\$150	\$90	
	Total	1,574	100.00%			\$478	1.66

Hawaiian Electric Company, Inc.
Docket No. 04-0113, Test-Year 2005
Weighting Factors For Meter Costs By Customer Classes

	Phase	(A) TY 2005 No. of Bills No.	(B) %	(C) Typical Cost \$/Meter	(D = B x C) Weighted Cost \$/Cust	TY 2005 C5 Fct (R = 1)
Schedule R/E	1	3,090,230	99.95%	\$86	\$86	
	3	1,546	0.05%	\$207	\$0	
	Total	3,091,776	100.00%		\$86	1.00
Schedule G	1	193,448	62.90%	\$86	\$54	
	3	114,100	37.10%	\$207	\$77	
	Total	307,548	100.00%		\$131	1.52
Schedule J - DP	1	50	3.18%	\$1,851	\$59	
	3	1,521	96.82%	\$4,242	\$4,107	
	Total	1,571	100.00%		\$4,166	
Schedule J - DS	1	12	4.40%	\$1,851	\$81	
	3	261	95.60%	\$4,242	\$4,055	
	Total	273	100.00%		\$4,136	
Total J - Pri	1	62	3.36%	\$1,851	\$140	
	3	1,782	96.64%	\$4,242	\$8,162	
	Total	1,844	100.00%		\$8,302	
Schedule J - Sec	1	6,567	8.42%	\$415	\$35	
	3	71,433	91.58%	\$785	\$719	
	Total	78,000	100.00%		\$754	
Schedule J - Nwk	1	0	0.00%	\$415	\$0	
	3	292	100.00%	\$785	\$785	
	Total	292	100.00%		\$785	
Total J - Sec	1	6,567	8.39%	\$415	\$35	
	3	71,725	91.61%	\$785	\$1,504	
	Total	78,292	100.00%		\$1,539	
Schedule J Total	1	6,629	8.27%		\$428	
	3	73,531	91.73%		\$869	
	Total	80,160	100.00%		\$1,297	15.08
Schedule H/K	1	3,989	31.90%	\$86	\$27	
	3	8,515	68.10%	\$207	\$141	
	Total	12,504	100.00%		\$168	1.95
Schedule PS	3	2,281	100.00%	\$1,029	\$1,029	11.97
Schedule PP	3	1,991	100.00%	\$4,242	\$4,242	49.33
Schedule PT	3	48	100.00%	\$28,765	\$28,765	334.48
Total P	3	4,320	100.00%		\$2,818	32.77
Schedule F - Pri						
Metered	1	629	16.02%	\$1,851	\$297	
Unmetered	1	3,298	83.98%		\$0	
	Total	3,927	100.00%		\$297	
Schedule F - Sec						
Metered	1	945	100.00%	\$415	\$415	
Flat	1	0	0.00%		\$0	
	Total	945	100.00%		\$415	
Schedule F - Total Metered						
Pri	1	629	39.96%	\$1,851	\$740	
Sec	1	945	60.04%	\$415	\$249	
	Total	1,574	100.00%		\$989	11.50
Schedule F - Total Class						
Metered	1	1,574	32.31%	\$989	\$320	
Unmetered	1	3,298	67.69%	0	\$0	
	Total	4,872			\$320	3.72

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
ESTIMATED MARGINAL ENERGY COSTS BY COSTING PERIOD FOR 2005

	Priority Peak (A)	Mid-Peak (B)	Off-Peak (C)	TOTAL (D)
Marginal Running Cost Excl Var O&M Expenses, ¢/kWh	8.74	8.68	7.96	8.30
Variable O&M Expenses, ¢/kWh	0.42	0.42	0.42	0.42
A&G Loading for Var O&M, (2) x 0.6173 ¹	0.26	0.26	0.26	0.26
Incremental Cost of Fuel Stock, ¢/kWh	0.92	0.92	0.92	0.92
Cash Working Capital, [(2)+(3)] x 6.85% + "(1) x 6.66%	0.64	0.64	0.59	0.61
Rev Reqmt For Working cash, [(4)+(5)] x 12.80%	0.20	0.20	0.19	0.20
Marginal Energy Cost, ¢/kWh	9.62	9.56	8.83	9.17
Marginal Energy Loss Factor for Service to:				
Transmission	1.15941	1.15941	1.15941	1.15941
Primary	1.20146	1.20146	1.20146	1.20146
Secondary	1.21482	1.21482	1.21482	1.21482
Marginal Energy Cost Including Losses to:				
Transmission (7) x (8), ¢/kWh	11.16	11.09	10.24	10.64
Primary (7) x (9), ¢/kWh	11.56	11.49	10.61	11.02
Secondary (7) x (10), ¢/kWh	11.69	11.62	10.73	11.14

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005

MARGINAL COST STUDY
ESTIMATED MARGINAL ENERGY COSTS BY COSTING PERIOD FOR 2006

	Priority Peak (A)	Mid-Peak (B)	Off-Peak (C)	TOTAL (D)
Marginal Running Cost Excl Var O&M Expenses, ¢/kWh	8.81	8.77	7.99	8.35
Variable O&M Expenses, ¢/kWh	0.42	0.42	0.42	0.42
A&G Loading for Var O&M, (2) x 0.6173 ¹	0.26	0.26	0.26	0.26
Incremental Cost of Fuel Stock, ¢/kWh	0.92	0.92	0.92	0.92
Cash Working Capital, [(2)+(3)] x 6.85% + "(1) x 6.66%	0.65	0.65	0.59	0.62
Rev Reqmt For Working cash, [(4)+(5)] x 12.80%	0.20	0.20	0.19	0.20
Marginal Energy Cost, ¢/kWh	9.69	9.65	8.86	9.23
Marginal Energy Loss Factor for Service to:				
Transmission	1.15941	1.15941	1.15941	1.15941
Primary	1.20146	1.20146	1.20146	1.20146
Secondary	1.21482	1.21482	1.21482	1.21482
Marginal Energy Cost Including Losses to:				
Transmission (7) x (8), ¢/kWh	11.23	11.19	10.27	10.70
Primary (7) x (9), ¢/kWh	11.64	11.59	10.65	11.08
Secondary (7) x (10), ¢/kWh	11.77	11.72	10.76	11.21

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005

MARGINAL COST STUDY
ESTIMATED MARGINAL ENERGY COSTS BY COSTING PERIOD FOR 2007

	Priority Peak (A)	Mid-Peak (B)	Off-Peak (C)	TOTAL (D)
Marginal Running Cost Excl Var O&M Expenses, ¢/kWh	8.70	8.64	7.90	8.24
Variable O&M Expenses, ¢/kWh	0.42	0.42	0.42	0.42
A&G Loading for Var O&M, (2) x 0.6173 ¹	0.26	0.26	0.26	0.26
Incremental Cost of Fuel Stock, ¢/kWh	0.92	0.92	0.92	0.92
Cash Working Capital, [(2)+(3)] x 6.85% + "(1) x 6.66%	0.64	0.64	0.59	0.61
Rev Reqmt For Working cash, [(4)+(5)] x 12.80%	0.20	0.20	0.19	0.20
Marginal Energy Cost, ¢/kWh	9.58	9.51	8.77	9.12
Marginal Energy Loss Factor for Service to:				
Transmission	1.15941	1.15941	1.15941	1.15941
Primary	1.20146	1.20146	1.20146	1.20146
Secondary	1.21482	1.21482	1.21482	1.21482
Marginal Energy Cost Including Losses to:				
Transmission (7) x (8), ¢/kWh	11.11	11.03	10.17	10.57
Primary (7) x (9), ¢/kWh	11.51	11.43	10.53	10.95
Secondary (7) x (10), ¢/kWh	11.64	11.56	10.65	11.08

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005

MARGINAL COST STUDY
ESTIMATED MARGINAL ENERGY COSTS BY COSTING PERIOD FOR 2008

	Priority Peak (A)	Mid-Peak (B)	Off-Peak (C)	TOTAL (D)
Marginal Running Cost Excl Var O&M Expenses, ¢/kWh	8.61	8.54	7.84	8.17
Variable O&M Expenses, ¢/kWh	0.42	0.42	0.42	0.42
A&G Loading for Var O&M, (2) x 0.6173 ¹	0.26	0.26	0.26	0.26
Incremental Cost of Fuel Stock, ¢/kWh	0.92	0.92	0.92	0.92
Cash Working Capital, [(2)+(3)] x 6.85% + "(1) x 6.66%	0.64	0.63	0.58	0.61
Rev Reqmt For Working cash, [(4)+(5)] x 12.80%	0.20	0.20	0.19	0.20
Marginal Energy Cost, ¢/kWh	9.49	9.42	8.71	9.05
Marginal Energy Loss Factor for Service to:				
Transmission	1.15941	1.15941	1.15941	1.15941
Primary	1.20146	1.20146	1.20146	1.20146
Secondary	1.21482	1.21482	1.21482	1.21482
Marginal Energy Cost Including Losses to:				
Transmission (7) x (8), ¢/kWh	11.00	10.92	10.10	10.49
Primary (7) x (9), ¢/kWh	11.40	11.31	10.46	10.87
Secondary (7) x (10), ¢/kWh	11.53	11.44	10.58	10.99

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005

MARGINAL COST STUDY
ESTIMATED MARGINAL ENERGY COSTS BY COSTING PERIOD FOR 2009

	Priority Peak (A)	Mid-Peak (B)	Off-Peak (C)	TOTAL (D)
Marginal Running Cost Excl Var O&M Expenses, ¢/kWh	8.62	8.57	7.82	8.17
Variable O&M Expenses, ¢/kWh	0.42	0.42	0.42	0.42
A&G Loading for Var O&M, (2) x 0.6173'	0.26	0.26	0.26	0.26
Incremental Cost of Fuel Stock, ¢/kWh	0.92	0.92	0.92	0.92
Cash Working Capital, [(2)+(3)] x 6.85% + "(1) x 6.66%	0.64	0.63	0.58	0.61
Rev Reqmt For Working cash, [(4)+(5)] x 12.80%	0.20	0.20	0.19	0.20
Marginal Energy Cost, ¢/kWh	9.50	9.45	8.69	9.05
Marginal Energy Loss Factor for Service to:				
Transmission	1.15941	1.15941	1.15941	1.15941
Primary	1.20146	1.20146	1.20146	1.20146
Secondary	1.21482	1.21482	1.21482	1.21482
Marginal Energy Cost Including Losses to:				
Transmission (7) x (8), ¢/kWh	11.02	10.96	10.08	10.49
Primary (7) x (9), ¢/kWh	11.42	11.36	10.45	10.87
Secondary (7) x (10), ¢/kWh	11.54	11.48	10.56	10.99

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
MARGINAL RUNNING COSTS FOR 2005 - 2009

Year	Priority Peak (¢/kWh)	Mid-Peak (¢/kWh)	Off-Peak (¢/kWh)	Total (¢/kWh)	Honolulu CPI (Base = 1982-1984)	Inflation	Deflator (2005=100)	Priority Peak (2005 ¢/kWh)	Mid-Peak (2005 ¢/kWh)	Off-Peak (2005 ¢/kWh)	Total (2005 ¢/kWh)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H = A + G)	(I = B + G)	(J = C + G))	(K = D + G))
2005	8.742	8.685	7.959	8.298	195.7	3.0%	100.0	8.742	8.685	7.959	8.298
2006	9.074	9.034	8.228	8.601	201.6	3.0%	103.0	8.808	8.770	7.987	8.349
2007	9.228	9.161	8.375	8.743	207.6	3.0%	106.1	8.699	8.635	7.895	8.242
2008	9.410	9.328	8.563	8.923	213.8	3.0%	109.2	8.613	8.538	7.838	8.168
2009	9.704	9.648	8.802	9.196	220.2	3.0%	112.5	8.625	8.575	7.822	8.173

Source:

Cols A-D: Based on production simulation data from 1993-2001. Based on the average running cost for each rating period for each month in each year.

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY

Honolulu-CPI

YEAR	INFLATION	CPI BASE = 2003	Hon CPI BASE= 1982-1984
1995	2.2%	91.1	168.1
1996	2.0%	92.5	170.7
1997	1.0%	93.2	171.9
1998	0.0%	93.0	171.5
1999	1.0%	93.9	173.3
2000	2.0%	95.6	176.3
2001	1.0%	96.7	178.4
2002	1.0%	97.7	180.3
2003	2.0%	100.0	184.5
2004	3.0%	103.0	190.0
2005	3.0%	106.1	195.7
2006	3.0%	109.3	201.6
2007	3.0%	112.5	207.6
2008	3.0%	115.9	213.8
2009	3.0%	119.3	220.2

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
LOADING FACTORS FOR ADMINISTRATIVE AND
GENERAL EXPENSES AND SOCIAL SECURITY AND UNEMPLOYMENT TAXES
AND GENERAL PLANT

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<u>Loading Factors For Administrative And General Expenses And Social Security And Unemployment Taxes</u>		<u>Estimate</u>
(1)	Applicable to Nonplant-Related Expenses ¹	61.73%
(2)	Applicable to Plant-Related Expenses ²	0.43%
 <u>General Plant</u>		
(3)	Loading Factor For General Plant (%) ³	10.37%

¹ Based on the result of a regression analysis of the following accounts

920 Administrative and General Salaries
921 Office Supplies and Expenses
922 Administrative Expenses Transferred-Cr
925 Injuries and Damages
926 Employee Pensions and Benefits
929 Duplicate Charges-Cr
930.1 General Advertising Expenses
930.2 Miscellaneous General Expenses
Social Security and Unemployment Insurance Taxes

and Total Operation and Maintenance Expenses Excluding Fuel,
Purchased Power and Administrative and General Expenses, all in
constant dollars.

² Based on the result of a regression analysis of the following accounts

923 Outside Services Employed
924 Property Insurance
927 Franchise Requirements
928 Regulatory Commission Expenses
931 Rents
932 Maintenance of General Plant

and additions to Total Gross Plant, all in constant dollars.

³ Based on the result of a regression analysis of additions to general plant
and additions to total electric plant in service less general plant,
all in constant dollars.

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY

DETERMINATION OF WORKING CASH FACTOR FOR FUEL & NON-FUEL

ITEMS REQUIRING WORKING CASH	WC @Proposed (\$000s)	Expense @ Proposed (\$000s)	% WC
Fuel Oil Purchases	\$31,685	\$444,802	7.12%
Power Purchase	(\$946)	\$345,433	-0.27%
O&M Labor	\$5,492	\$77,097	7.12%
O&M Non-Labor	(\$415)	\$89,503	-0.46%
Fuel & Purchase Power			6.85%
Non-Fuel			6.66%

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
CALCULATION OF ECONOMIC CARRYING CHARGE
COMBUSTION TURBINE

ASSUMPTIONS

L1	Type of Plant	PRODUCTION				
L2	Book Life	20	Years			
L3	Iowa Curve	SQ				
L4	Tax Life	15	Years			
L5	Income Tax Rate	38.91%	Percent (Incremental combined state and Federal			
L6	Property Tax	0	Percent (Based on gross plant)			
L7	Tax Basis	97.63%	Percent (Proportion of investment that is tax depr			
<i>Composite Incremental Cost of Capital</i>						
L8	Short Term Debt	3.25%	@	3.500%	=	0.114%
	Long Term Debt	36.81%		6.250%		2.301%
	Hybrid Securities	2.37%		7.550%		0.179%
L9	Preferred Stock	1.78%	@	5.540%	=	0.099%
L10	Common Equity	55.79%	@	11.000%	=	6.137%
Total Weighted Cost of Capital						8.83%
Discount Rate =						After-tax Cost of Capital 7.89%

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
CALCULATION OF MARGINAL ENERGY LOSS FACTORS BY VOLTAGE LEVEL

		All Periods		
		Sec Voltage	Pri Voltage	Trans Volt
		(A)	(B)	(C)
L1	Losses	11.73%	11.13%	9.12%
L2	Hourly Load (MW)	1,000	1,000	1,000
L3	2003 System Peak Load (MW)	1,327	1,327	1,327
L4	Marginal Energy Loss Factor	1.2148	1.2015	1.1594

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
COST OF FUEL STOCK PER KWH

	<u>Test-Year 2005</u>
Fuel Inventory	\$44,484,000
Gross Annual Generation, MWH	8,255,300
Purchased Power, MWH	3,426,300
Net HECO Generation, MWH	4,829,000
Value of 35 Day Supply per kWh, Mills/kWh	9.212

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
SUMMARY OF SYSTEM LOSSES

	Demand			Energy		
	Max Dmd	% Losses	Volt Level	Load Losses	% Losses	Volt Level
	(MW)		% Losses	(GWH)		Losses
	(A)	(B)	(C)	(D)	(E)	(F)
	(1)	(2)	(3)	(4)	(5)	(6)
A HECO Gross Generation	847.66			4,763.38		
HECO Auxiliary Loss	43.65	5.43%		274.81	6.12%	
B Delivered to HECO Generator Step UP	804.01			4,488.57		
HECO Generator Step UP Loss	3.09	0.39%		14.96	0.33%	
C HECO Generation Delivered to 138 kV	800.92			4,473.61		
IPP Generation Delivered to 138 kV	435.00			3,436.63		
Delivered to 138 kV Transmission	1,235.92			7,910.24		
138 kV Transmission Loss	16.36	1.34%		88.06	1.13%	
D Delivered to 138-46 kV Transmission	1,219.57			7,822.18		
138-46 kV Transformation Loss	5.20	0.43%		30.82	0.40%	
E Delivered to 46 kV Subtransmission	1,214.36			7,791.36		
Feed-back from Others	0.00			0.00		
46 kV Subtransmission Loss	6.06	0.50%		28.57	0.37%	
F Delivered to 46 kV Distribution Substation	1,208.30			7,762.79		
Transformation Loss	7.28	0.61%		43.98	0.57%	
Transmission Losses			8.92%			9.12%
G Delivered to Distribution Lines	1,201.03			7,718.81		
Distribution Lines Loss	4.81	0.40%		22.23	0.29%	
H Delivered to Distribution/Secondary Transfc	1,196.22			7,696.58		
Distribution/Secondary Transformation Loss	18.07	1.53%		116.89	1.54%	
Primary Losses			1.94%			11.13%
I Delivered to Secondary	1,178.15			7,579.69		
Secondary Loss	8.65	0.74%		41.22	0.55%	
Secondary Losses			0.74%			11.73%
J Delivered to Customer	1,169.50			7,538.47		

Source:

Col. (A) - HECO System Loss Analysis, 2003. Prepared by T&D Planning Dept. (Henry Lee, 4-6-04).

Cois. (B), (D) - Calculated as loss divided by amount delivered to next level.

Cois. (C), (E) - Cumulative losses from the level above to this level. Calculated as $\{[(1+\text{Col. B}) \times (1+\text{Col. B}) \times \dots] - 1\}$

HAWAIIAN ELECTRIC COMPANY, INC.
DOCKET NO. 04-0113, TEST-YEAR 2005
MARGINAL COST STUDY
DERIVATION OF REVENUE REQUIREMENT
FOR WORKING CAPITAL FACTOR

	Capital Structure	Incremental Cost of Capital	Weighted Cost of Capital
Short Term Debt	3.25%	3.50%	0.11%
Long Term Debt	36.81%	6.25%	2.30%
Hybrid Securities	2.37%	7.55%	0.18%
Preferred	1.78%	5.54%	0.10%
Common Equity	55.79%	11.00%	6.14%
	100.00%		
Overall Return = Composite Incremental Cost of C			8.83%
Income Tax Rate			38.91%
Income Tax Component			3.97%
Capital Factor			12.80%

Hawaiian Electric Company, Inc.
DOCKET NO. 04-0113 TEST YEAR 2005
REBUTTAL
MARGINAL COST STUDY
Summary of 2005-2009 Running Cost By TOU Period

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Yr = 2005				
Month	Proposed TOU Periods (¢/kWh) ¹			
	Priority Peak	Shoulder Peak	Off Peak	Total
January	8.84002	8.60143	7.86542	8.22277
February	8.56544	8.46618	7.52946	7.97618
March	8.81615	8.70175	7.88645	8.28852
April	9.20107	9.16484	8.08809	8.58583
May	8.59204	8.62371	7.84104	8.18882
June	8.67124	8.76150	8.08668	8.39431
July	8.72963	8.75654	8.11413	8.39099
August	8.73682	8.76773	8.11637	8.42247
September	8.82868	8.82022	8.15395	8.46031
October	8.58767	8.52358	8.02322	8.25508
November	8.75043	8.61069	7.95847	8.27371
December	8.56847	8.41027	7.8128	8.09888
Average	8.74166	8.68493	7.95856	8.29767

Yr = 2006				
Month	Proposed TOU Periods (¢/kWh) ¹			
	Priority Peak	Shoulder Peak	Off Peak	Total
January	8.97629	8.79603	7.98268	8.36817
February	9.10316	8.98254	8.10074	8.52451
March	8.91147	8.83071	7.97928	8.39438
April	9.39768	9.37872	8.38064	8.82634
May	9.13529	9.15570	8.27754	8.68115
June	9.06759	9.21755	8.28386	8.70644
July	8.93372	9.05197	8.28602	8.60686
August	9.19170	9.24300	8.34926	8.76816
September	9.33655	9.36250	8.42942	8.84124
October	9.07011	8.98169	8.30276	8.62713
November	8.99105	8.81178	8.22438	8.51452
December	8.77976	8.60256	8.13652	8.35853
Average	9.07366	9.03403	8.22821	8.60076

Yr = 2007				
Month	Proposed TOU Periods (¢/kWh) ¹			
	Priority Peak	Shoulder Peak	Off Peak	Total
January	9.27047	9.06003	8.44223	8.75277
February	8.89544	8.76889	7.99778	8.37086
March	8.99229	8.89051	8.12464	8.49079
April	9.66573	9.58697	8.53338	9.02547
May	9.11646	9.08622	8.28916	8.66127
June	9.19936	9.27697	8.46555	8.82839
July	9.00567	9.06887	8.37452	8.67910
August	9.16964	9.33548	8.44306	8.84717
September	9.60492	9.50845	8.53175	8.96246
October	9.16904	9.11045	8.43774	8.76506
November	9.15462	9.01252	8.35508	8.67299
December	9.55837	9.22793	8.47333	8.83748
Average	9.22837	9.16055	8.37549	8.74276

Hawaiian Electric Company, Inc.
DOCKET NO. 04-0113 TEST YEAR 2005
REBUTTAL
MARGINAL COST STUDY
Summary of 2005-2009 Running Cost By TOU Period

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Yr = 2008		Proposed TOU Periods (¢/kWh) ¹		
Month	Priority Peak	Shoulder Peak	Off Peak	Total
January	9.31836	9.10242	8.37721	8.73806
February	9.32935	9.21207	8.44297	8.81736
March	9.54882	9.37246	8.65469	8.99682
April	9.14056	9.10537	8.35991	8.71624
May	9.31532	9.34253	8.56127	8.90892
June	9.33968	9.37877	8.59745	8.95099
July	9.47912	9.56377	8.60888	9.04038
August	9.39142	9.46331	8.67665	9.02168
September	9.82725	9.76658	8.70210	9.19706
October	9.24084	9.19524	8.60578	8.89188
November	9.47091	9.28178	8.60040	8.91374
December	9.54723	9.15980	8.55135	8.87850
Average	9.40997	9.32758	8.5632	8.92297

Yr = 2009		Proposed TOU Periods (¢/kWh) ¹		
Month	Priority Peak	Shoulder Peak	Off Peak	Total
January	9.73235	9.49114	8.67112	9.06648
February	9.71052	9.57924	8.60546	9.0732
March	10.00811	9.85353	8.88866	9.35307
April	10.01491	9.98488	8.86696	9.39853
May	9.74496	9.75056	8.82469	9.22729
June	9.63690	9.78272	8.82523	9.25956
July	9.65578	9.67601	8.87913	9.24519
August	9.56770	9.64992	8.89337	9.22372
September	9.67996	9.68105	8.81655	9.21265
October	9.67125	9.61518	8.87359	9.22311
November	9.55389	9.44778	8.77611	9.08642
December	9.46053	9.25907	8.68455	8.97402
Average	9.70436	9.64836	8.80170	9.19579

¹Proposed TOU Periods

Priority Peak: Mon-Fri: 5pm - 9pm

Shoulder Peak: Mon-Fri: 7am - 5pm; Sat-Sun, holidays: 5pm - 9pm

Off-Peak: Mon-Fri: 9pm - 7am; Sat-Sun, holidays: 12 am - 5pm, 9pm - 12am

Holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day.

Source: Production Simulation Output from Fuels Division (C. Shigeta).

Hawaiian Electric Company, Inc.

Rebuttal
2005 AVERAGE RATE BASE
(\$ Thousands)

	Beginning Balance	End of Year Balance	Average Balance
Investments in Assets Serving Customers			
Net Cost of Plant in Service	1,241,908	1,276,313	1,259,111
Property Held for Future Use	599	599	599
Fuel Inventory	44,484	44,484	44,484
Materials & Supplies Inventori	10,425	9,789	10,107
Unamort. Net SFAS 109 Reg. Ass	50,082	52,341	51,212
Prepaid Pension Asset	81,085	76,497	78,791
Unamort. OPEB Regulatory Asset	10,415	9,113	9,764
Total Investments in Assets	1,438,998	1,469,136	1,454,068
Funds From Non-Investors			
Unamortized CIAC	144,322	151,405	147,864
Customer Advances	1,519	1,476	1,498
Customer Deposits	5,066	6,735	5,901
Accumulated Def. Income Taxes	162,290	166,863	164,577
Unamortized ITC	15,166	16,309	15,738
Unamortized Gain on Sale	489	1,518	1,004
OPEB Liability	10,390	9,084	9,737
Deferred Rent Exp (King St. Le	0	52	26
Total Deductions	339,242	353,442	346,345
Difference			1,107,723
Working Cash at Present Rates			10,107
Rate Base at Present Rates			1,117,830
Change in Rate Base - Working Cash			(8,458)
Rate Base at Proposed Rates			1,109,372

Hawaiian Electric Company, Inc.

Rebuttal
WORKING CASH ITEMS
2005
(\$ Thousands)

	A	B	C	D
	COLLECTION	PAYMENT	NET	
	LAG	LAG	LAG	ANNUAL
	(DAYS)	(DAYS)	(DAYS)	AMOUNT
			(A - B)	
ITEMS REQUIRING WORKING CASH				
Fuel Oil Purchases	37	16	21	444,802
O&M Labor	37	11	26	77,097
O&M Nonlabor	37	29	8	89,503
ITEMS THAT PROVIDE WORKING CASH				
Purchased Power	37	39	(2)	345,433
Revenue Taxes	37	90	(53)	108,404
Income Taxes-Present Rates	37	162	(125)	15,489
Income Taxes-Proposed Rate	37	162	(125)	37,821
	E	F	G	H
	AVERAGE	WORKING	AVERAGE	WORKING
	DAILY	CASH	DAILY	CASH
	AMOUNT	(PRESENT	AMOUNT	(PROPOSED
	(D/365)	RATES)	(PROPOSED)	RATES)
		(C X E)		(C X G)
ITEMS REQUIRING WORKING CASH				
Fuel Oil Purchases	1,218.6	25,591	1,218.6	25,591
O&M Labor	211.2	5,492	211.2	5,492
O&M Nonlabor	245.2	1,962	245.2	1,962
ITEMS THAT PROVIDE WORKING CASH				
Purchased Power	946.4	(1,893)	946.4	(1,893)
Revenue Taxes	297.0	(15,741)	312.3	(16,551)
Income Taxes-Present Rates	42.4	(5,304)		
Income Taxes-Proposed Rate	103.6	-	103.6	(12,952)
Total		10,107		1,649
Change in Working Cash				(8,458)

Hawaiian Electric Company, Inc.

Rebuttal
COMPUTATION OF INCOME TAX EXPENSE
2005
(\$ Thousands)

	Present Rates	Adjustment	At Proposed Rates
Operating Revenues	1,221,602	63,035	1,284,637
Operating Expenses:			
Fuel Oil and Purchased Power	794,880		794,880
Other Operation & Maintenance Expense	157,594	59	157,653
Depreciation	70,731		70,731
Taxes Other than Income	113,917	5,581	119,498
Interest on Customer Deposits	378		378
Total Operating Expenses	1,137,500	5,640	1,143,140
Operating Income Before Income Taxes	84,102	57,395	141,497
Tax Adjustments:			
Interest Expense	(27,911)		(27,911)
Meals and Entertainment	66		66
	(27,845)	0	(27,845)
Taxable Income at Ordinary Rates	56,257	57,395	113,652
Income Tax Exp at Ordinary Rates	21,889	22,332	44,221
INCOME TAX EXPENSE	21,889	22,332	44,221
LESS AMORTIZATION OF:			
State ITC (net of taxes)	682		682
Total Adjustments to Income Tax Expense	682	0	682
TOTAL INCOME TAX EXPENSE	21,207	22,332	43,539

Hawaiian Electric Company, Inc.

Rebuttal
COMPUTATION OF TAXES OTHER THAN INCOME TAX
2005
(\$ Thousands)

	Rate	At Present Rates	Adjustment	At Proposed Rates
Electric Sales Revenue		1,218,267	62,308	1,280,575
Other Operating Revenue		2,967	727	3,694
Operating Revenues		1,221,234	63,035	1,284,269
Public Service Tax	5.885%	71,870	3,710	75,580
PUC Fees	0.500%	6,106	315	6,421
Franchise Tax	2.500%	30,428	1,556	31,984
Payroll Tax		5,513		5,513
TOTAL TAXES OTHER THAN INCOME TAX		113,917	5,581	119,498

Hawaiian Electric Company, Inc.

Rebuttal
CALCULATIONS OF REVENUE REQUIREMENTS
2005
(\$ Thousands)

OPERATING INCOME AT PRESENT RATES:

Operating Revenues	1,221,602
Fuel and Purchased Power Expenses	794,880
Other O&M Expenses	157,594
Depreciation & Amortization Expense	70,731
Taxes Other than Income	113,917
Interest on Customer Deposits	378
Income Taxes	21,207
Total Operating Expenses	1,158,707

OPERATING INCOME AT PRESENT RATES	62,895
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CALCULATIONS OF REVENUE REQUIREMENTS:

OPERATING INCOME

Rate Base at Proposed Rates	1,109,372
Proposed Rate of Return on Rate Base	x 8.83%
Operating Income	97,958

Less: Operating Income at Present Rates	62,895
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INCREASE IN OPERATING INCOME	35,063
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OPERATING REVENUES:

Increase in Operating Income	35,063
Operating Income Divisor	(divided by) 0.55625

INCREASE IN OPERATING REVENUES	63,035
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Increase in Electric Sales Revenue	62,308
Other Operating Revenue Rate	x 1.167%
Increase in Other Operating Revenues	727
	63,035

Hawaiian Electric Company, Inc.

Rebuttal
CALCULATIONS OF REVENUE REQUIREMENTS
2005
(\$ Thousands)

BAD DEBT:

Increase in Electric Revenues		62,308
Bad Debt Rate	x	0.0009
INCREASE IN BAD DEBT EXPENSE		<u>59</u>

REVENUE TAX:

Increase in Operating Revenues		63,035
PSC Tax & PUC Fees Rate	x	6.385%
		<u>4,025</u>
Increase in Electric Revenues		62,308
Less: Increase in Bad Debt Expense		<u>(59)</u>
		62,249
Franchise Tax Rate	x	2.500%
		<u>1,556</u>
INCREASE IN REVENUE TAX		<u>5,581</u>

INCOME TAX:

Increase in Operating Revenues		63,035
Effective Income Tax Rate after considering revenue tax & bad debt	x	35.429%
INCREASE IN INCOME TAX		<u>22,332</u>
INCREASE IN OPERATING INCOME (check)		<u>35,063</u>

Hawaiian Electric Company, Inc.

Rebuttal
CALCULATIONS OF REVENUE REQUIREMENTS
2005
(\$ Thousands)

CHANGE IN RATE BASE:

	A	B	C	D
	EXPENSE	AVERAGE	NET	WORKING
	AMOUNT	DAILY	COLLECTION	CASH
		AMOUNT	LAG (DAYS)	REQMT
		(A/365)		(B) x (C)
Increase in Revenue Tax (1)	5,581	15.3	(53)	(810)
Income Tax at present rates	15,489	42.4	(125)	5,304
Income Tax at proposed rates	37,821	103.6	(125)	(12,952)
CHANGE IN RATE BASE - WORKING CASH				(8,458)
Rate Base at Present Rates				1,117,830
PROPOSED RATE BASE				1,109,372
Operating Income at Present Rates				62,895
Increase in Operating Income				35,063
OPERATING INCOME AT PROPOSED RATES				97,958
PROPOSED RATE OF RETURN ON RATE BASE (check)				8.83%

Revenue taxes at present rates 108,404
Increase in Revenue Tax 5,581
Revenue taxes at Proposed Rates 113,985

Hawaiian Electric Company, Inc.

Rebuttal
SUPPORT WORKSHEET
2005

OPERATING REVENUES:

Electric Sales Revenues	1,218,267
Other Operating Revenues	2,967
Amortization of Gain on Sale of Land	368
TOTAL OPERATING REVENUES	<u>1,221,602</u>

FUEL OIL AND PURCHASE POWER EXPENSES:

Fuel Oil Expense	<u>444,802</u>
Fuel Handling Non-Labor Expense	4,438
Fuel Handling Labor Expense	207
Fuel Oil Expense	<u>449,447</u>
Purchased Power Expense	<u>345,433</u>
TOTAL FUEL OIL AND PURCHASE POWER EXPENSES	<u>794,880</u>

OTHER OPERATION & MAINTENANCE EXPENSES:

Production	56,497
Transmission	8,081
Distribution	20,113
Customer Account	11,436
Allowance for Uncollectible Accounts	1,152
Customer Service	5,284
Administration & General	55,277
Labor Adjustment	(246)
TOTAL OTHER OPERATION & MAINTENANCE EXPENSES	<u>157,594</u>

Hawaiian Electric Company, Inc.

Rebuttal
SUPPORT WORKSHEET
2005

TOTAL FUEL OIL & PP AND OTH O&M EXPENSES (LABOR/NONLABOR)

Fuel Oil Expense	444,802
Purchase Power Expense	345,433
Total Labor Expense	
Labor Expense	77,343
Labor Adjustment	(246)
Total Labor Expense	<u>77,097</u>
Total Nonlabor Expense	
Nonlabor Expense	80,704
Fuel Handling Expense	4,438
Payroll Taxes	5,513
Bad Debt Expense	(1,152)
Total Nonlabor Expense	<u>89,503</u>

TOTAL FUEL OIL & PP, OTH O&M AND PR TAX EXPENSES

956,835

REVENUE TAX

Public Service Tax	
Electric Sales Revenues	1,218,267
Other Operating Revenues	2,967
Operating Revenues subject to PSC Tax	1,221,234
Public Service Tax Rate	x 5.885%
Total PSC Tax	<u>71,870</u>

PUC Fees

Electric Sales Revenues	1,218,267
Other Operating Revenues	2,967
Operating Revenues subject to PSC Tax	1,221,234
PUC Tax Rate	x 0.500%
Total PUC Tax	<u>6,106</u>

Hawaiian Electric Company, Inc.

Rebuttal
SUPPORT WORKSHEET
2005

Franchise Tax	
Electric Sales Revenues	1,218,267
Less: Bad Debt Expense	(1,152)
	<hr/>
	1,217,115
Franchise Tax Rate	x 2.500%
Total Franchise Tax	<hr/>
	30,428
TOTAL REVENUE TAX	<hr/>
	108,404
INTEREST EXPENSE:	
Interest Charged to Operations	29,835
AFUDC Debt	(1,924)
	<hr/>
TOTAL INTEREST EXPENSE	27,911
	<hr/>
INCOME TAX EXPENSE SUMMARY	
Current	15,489
Deferred	4,573
Amort of State ITC (net of taxes)	(682)
State ITC (net of tax)	1,827
	<hr/>
TOTAL INCOME TAX EXPENSE	21,207
	<hr/>
CALCULATIONS OF REVENUE TAX RATE:	
Franchise Tax Rate adjusted for Change in Oth Oper	
Revenues and Bad Debt	0.02468
PSC Tax Rate	0.05885
PUC Tax Rate	0.00500
	<hr/>
REVENUE TAX RATE	0.08853
	<hr/>
CALCULATIONS OF COMPOSITE INCOME TAX RATE:	
State Tax Rate	0.06015
Federal Tax Rate	0.35000
State Tax Rate	0.06015
Federal Tax Rate	x 0.35000
	<hr/>
Federal Tax Effect on State Tax	(0.02105)
	<hr/>
COMPOSITE INCOME TAX RATE	0.38910
	<hr/>

Hawaiian Electric Company, Inc.

Rebuttal
SUPPORT WORKSHEET
2005

CALCULATIONS OF COMPOSITE CAPITAL GAINS TAX RATE:

State Capital Gains Tax Rate	0.03759
Federal Tax Rate	0.35000

State Capital Gains Tax Rate	0.03759
Federal Tax Rate	x 0.35000
	<hr/>
Federal Tax Effect on State Capital Gains Tax Rate	(0.01316)
	<hr/>
COMPOSITE CAPITAL GAINS TAX RATE	0.37444
	<hr/>

CALCULATIONS OF EFFECTIVE INCOME TAX RATE:

PSC Tax & PUC Fees Rates	0.06385
Franchise Tax adjusted for Change in Oth Oper Rev and Bad Debt	0.02468
Bad Debt Rate adjusted for Change in Oth Oper Rev	0.00093
	<hr/>
Revenue Tax and Bad Debt rate	0.08947

Rev Tax & Bad Debt Reciprocal (1 - 0.08947)	0.91053
Composite Income Tax Rate	x 0.38910
	<hr/>
EFFECTIVE INCOME TAX RATE AFTER CONSIDERING REVENUE TAX & BAD DEBT	0.35429
	<hr/>

CALCULATIONS OF OPERATING INCOME DIVISOR:

PSC Tax & PUC Fees Rates	0.06385
Franchise Tax adjusted for Change in Oth Oper Rev	0.02468
Bad Debt Rate adjusted for Change in Oth Oper Rev	0.00093
	<hr/>
Effective Income Tax Rate after considering revenue tax & bad debt	0.35429
	<hr/>
	0.44375
	<hr/>

OPERATING INCOME DIVISOR	(1 - 0.44375)	<hr/>
		0.55625
		<hr/>

EXHIBIT 3
PAGE 2 OF 2

HAWAIIAN ELECTRIC COMPANY, INC.
DETERMINATION OF RESIDENTIAL DSM COST RECOVERY SURCHARGE
Effective June 1, 2005 - May 31, 2006

Line No.		
L1	Residential DSM Overcollection, 1999	(\$1,925,717)
L2	Interest Accrual for 1999	(\$134,143)
L3	Recorded Residential Program Shareholder Incentives, 1999	\$358,290
L4	Recorded Residential Program Cost, 2000	\$3,025,515
L5	Recorded Residential Lost Margin, 2000	\$1,482,850
L6	Revenue Tax on 2000 Program Costs, 1999 Shareholder Incentives & 1999 Interest	\$316,842
L7 = $\Sigma(L1-L6)$	Total 1999-2000 Costs To Be Recovered	\$3,123,637
L8	Revenues From Residential DSM Surcharge, 2000	\$4,561,985
L9 = L7-L8	Residential DSM Overcollection, 2000	(\$1,438,348)
L10	Interest Accrual for 2000	(\$194,813)
L11	Recorded Residential Program Shareholder Incentives, 2000	\$61,054
L12	Recorded Residential Program Cost, 2001	\$2,436,478
L13	Recorded Residential Lost Margin, 2001	\$1,666,116
L14 = $(L10-L11) \times 9.75\%$	Revenue Tax on 2001 Program Costs, 2000 Shareholder Incentives & 2000 Interest	\$224,515
L15 = $\Sigma(L9-L14)$	Total 2000-2001 Costs To Be Recovered	\$2,755,002
L16	Revenues From Residential DSM Surcharge, 2001	\$2,934,874
L17 = L15-L16	Residential DSM Overcollection, 2001	(\$179,872)
L18	Interest Accrual for 2001	(\$118,358)
L19	Recorded Residential Program Shareholder Incentives, 2001	\$0
L20	Recorded Residential Program Cost, 2002	\$2,065,281
L21	Recorded Residential Lost Margin, 2002	\$1,865,899
L22 = $(L18-L19) \times 9.75\%$	Revenue Tax on 2002 Program Costs, 2001 Shareholder Incentives & 2001 Interest	\$189,825
L23 = $\Sigma(L17-L22)$	Total 2001-2002 Costs To Be Recovered	\$3,822,775
L24	Revenues From Residential DSM Surcharge, 2002	\$3,416,603
L25 = L23-L24	Residential DSM Undercollection, 2002	\$406,172
L26	Interest Accrual for 2002	\$18,812
L27	Recorded Residential Program Shareholder Incentives, 2002	\$0
L28	Recorded Residential Program Cost, 2003	\$2,730,430
L29	Recorded Residential Lost Margin, 2003	\$2,090,437
L30 = $(L26-L27) \times 9.75\%$	Revenue Tax on 2003 Program Costs, 2002 Shareholder Incentives & 2002 Interest	\$268,051
L31 = $\Sigma(L25-L30)$	Total 2002-2003 Costs To Be Recovered	\$5,513,902
L32	Revenues From Residential DSM Surcharge, 2003	\$4,491,152
L33 = L31-L32	Residential DSM Undercollection, 2003	\$1,022,750
L34	Interest Accrual for 2003	\$65,467
L35	Recorded Residential Program Shareholder Incentives, 2003	\$0
L36	Recorded Residential Program Cost, 2004	\$2,576,312
L37	Recorded RDLC Program Cost, 2004	\$0
L38	Recorded Residential Lost Margin, 2004	\$2,308,543
L39 = $\Sigma(L34-L37) \times 9.75\%$	Revenue Tax on 2004 Program Costs, 2003 Shareholder Incentives & 2003/04 Interest	\$257,573
L40 = $\Sigma(L33-L39)$	Total 2003-2004 Costs To Be Recovered	\$6,230,645
L41	Revenues From Residential DSM Surcharge, Jan. 2004 - May 2005	\$7,880,025
L42 = L40-L41	Residential DSM Undercollection, 2004	(\$1,649,380)
L43	Interest Accrual for Jan. 2004 - May 2005	\$70,254
L44	Recorded Residential Program Shareholder Incentives, 2004	\$1,311
L45	Estimated Residential Program Cost, 2005	\$3,044,122
L46	Estimated RDLC Program Cost, 2005	\$1,638,395
L47	Estimated Residential Lost Margin, 2005	\$2,495,398
L48 = $\Sigma(L43-L46) \times 9.75\%$	Revenue Tax on 2005 Program Costs, 2004 Shareholder Incentives & 2004/05 Interest	\$463,523
L49 = $\Sigma(L42-L48)$	Total Cost Including Revenue Tax, 2005	\$7,641,438
L49 = $\Sigma(L42-L44) - L49$	Total 2004 - 2005 Costs To Be Recovered	\$6,063,623

References

L1-L4, L6, L8, L11-L12, L16, L20, L24, L28. See HECO's DSM Cost Recovery for 2004 filed April 30, 2004, Exhibit 3, page 2.
L5. See Exhibit 10, page 1.
L10, L18, L26, L34, L43. See Exhibit 26, pages 1-2.
L13. See Exhibit 12, page 1.
L19. See Exhibit 22, page 1.
L21. See Exhibit 14, page 1.
L27. See Exhibit 23, page 1.
L29. See Exhibit 16, page 1.
L32, L41. See Exhibit 27, page 2.
L35. See Exhibit 24, page 1.
L36, L38, L44. See Exhibit 5, page 1.
L37. See Exhibit 7, page 7.
L45, L47. See Exhibit 8, page 1.
L46. See Exhibit 9, page 3.

EXHIBIT 4
PAGE 2 OF 2

HAWAIIAN ELECTRIC COMPANY, INC.
DETERMINATION OF COMMERCIAL & INDUSTRIAL DSM COST RECOVERY SURCHARGE
Effective June 1, 2005 - May 31, 2006

Line No.		
L1	C&I DSM Undercollection, 1999	\$1,437,598
L2	Interest Accrual for 1999	\$113,880
L3	Recorded C&I Program Shareholder Incentives, 1999	\$1,821,244
L4	Recorded C&I Program Cost, 2000	\$4,244,535
L5	Recorded C&I Lost Margin, 2000	\$3,848,622
L6	Revenue Tax on 2000 Program Costs, 1999 Shareholder Incentives & 1999 Interest	\$602,517
L7 = $\Sigma(L1-L6)$	Total 1999-2000 Costs To Be Recovered	\$12,068,396
L8	Revenues From C&I DSM Surcharge, 2000	\$10,354,027
L9 = $L7-L8$	C&I DSM Undercollection, 2000	\$1,714,369
L10	Interest Accrual for 2000	\$90,236
L11	Recorded C&I Program Shareholder Incentives, 2000	\$1,270,181
L12	Recorded C&I Program Cost, 2001	\$3,420,027
L13	Recorded C&I Lost Margin, 2001	\$4,998,328
L14 = $(L10+L11-L12) \times 9.75\%$	Revenue Tax on 2001 Program Costs, 2000 Shareholder Incentives & 2000 Interest	\$466,093
L15 = $\Sigma(L9-L14)$	Total 2000-2001 Costs To Be Recovered	\$11,959,234
L16	Revenues From C&I DSM Surcharge, 2001	\$8,891,648
L17 = $L15-L16$	C&I DSM Undercollection, 2001	\$3,067,586
L18	Interest Accrual for 2001	\$141,330
L19	Recorded C&I Program Shareholder Incentives, 2001	\$2,544,466
L20	Recorded C&I Program Cost, 2002	\$3,613,080
L21	Recorded C&I Lost Margin, 2002	\$6,195,074
L22 = $(L18+L19-L20) \times 9.75\%$	Revenue Tax on 2002 Program Costs, 2001 Shareholder Incentives & 2001 Interest	\$614,140
L23 = $\Sigma(L17-L22)$	Total 2001-2002 Costs To Be Recovered	\$16,175,676
L24	Revenues From C&I DSM Surcharge, 2002	\$11,399,871
L25 = $L23-L24$	C&I DSM Undercollection, 2002	\$4,775,805
L26	Interest Accrual for 2002	\$331,490
L27	Recorded C&I Program Shareholder Incentives, 2002	\$1,099,693
L28	Recorded C&I Program Cost, 2003	\$3,492,161
L29	Recorded C&I Lost Margin, 2003	\$7,319,825
L30 = $(L26+L27-L28) \times 9.75\%$	Revenue Tax on 2003 Program Costs, 2002 Shareholder Incentives & 2002 Interest	\$480,026
L31 = $\Sigma(L25-L30)$	Total 2002-2003 Costs To Be Recovered	\$17,499,000
L32	Revenues From C&I DSM Surcharge, 2003	\$12,513,174
L33 = $L31-L32$	C&I DSM Undercollection, 2003	\$4,985,826
L34	Interest Accrual for 2003	\$369,622
L35	Recorded C&I Program Shareholder Incentives, 2003	\$1,563,091
L36	Recorded C&I Program Cost, 2004	\$3,742,407
L37	Recorded CIDLC Program Cost, 2004	\$2,679
L38	Recorded C&I Lost Margin, 2004	\$8,283,054
L39 = $\Sigma(L34-L37) \times 9.75\%$	Revenue Tax on 2004 Program Costs, 2003 Shareholder Incentives & 2003/04 Interest	\$553,585
L40 = $\Sigma(L33-L39)$	Total 2003-2004 Costs To Be Recovered	\$19,500,264
L41	Revenues From C&I DSM Surcharge, Jan. 2004 - May 2005	\$18,278,869
L42 = $L40-L41$	C&I DSM Undercollection, 2004	\$1,221,395
L43	Interest Accrual for Jan 2004 - May 2005	\$557,798
L44	Recorded C&I Program Shareholder Incentives, 2004	\$1,912,242
L45	Estimated C&I Program Cost, 2005	\$3,639,576
L46	Estimated CIDLC Program Cost, 2005	\$655,325
L47	Estimated C&I Lost Margin, 2005	\$8,983,563
L48 = $\Sigma(L43-L46) \times 9.75\%$	Revenue Tax on 2004 Program Costs, 2004 Shareholder Incentives & 2004/05 Interest	\$659,582
L49 = $\Sigma(L42-L48)$	Total Cost Including Revenue Tax, 2005	\$13,938,046
L49 = $\Sigma(L42-L44) - L49$	Total 2004-2005 Costs To Be Recovered	\$17,629,481

References

L1-L4, L6, L8, L11-L12, L16, L20, L24, L28: See HECO's DSM Cost Recovery for 2004 filed April 30, 2004, Exhibit 4, page 2.
L5: See Exhibit 11, page 1.
L10, L18, L26, L34, L43: See Exhibit 26, pages 3-4.
L13: See Exhibit 13, page 1.
L19: See Exhibit 22, page 1.
L21: See Exhibit 15, page 2.
L27: See Exhibit 23, page 1.
L29: See Exhibit 17, page 2.
L32, L41: See Exhibit 28, page 2.
L35: See Exhibit 24, page 1.
L36, L38, L44: See Exhibit 6, page 1.
L37: See Exhibit 7, page 6.
L45, L47: See Exhibit 3, page 3.
L46: See Exhibit 9, page 3.

EXHIBIT 20
PAGE 1 OF 2

HAWAIIAN ELECTRIC COMPANY, INC.
Summary of 2005 Lost Margin For Residential Programs

Line No.		Annual Kwh Saved		Lost Margin (\$)
		@ Sys. Level (A)	@ Cust. Level (B)	
	<u>From 1996 Installations:</u>			
L1	REWH Program	1,466,811	1,312,885	\$101,021
L2	Showerhead Program	5,668,543	5,073,346	390,373
L3	RNC Program	143,782	128,690	9,902
L4 = Sum(L1:L3)	Total, 1996	7,279,136	6,514,921	\$501,296
	<u>From 1997 Installations:</u>			
L5	REWH Program	4,053,467	3,628,164	\$279,172
L6	Showerhead Program	71,934	64,381	4,954
L7	RNC Program	362,591	324,528	24,971
L8 = Sum(L5:L7)	Total, 1997	4,487,992	4,017,073	\$309,097
	<u>From 1998 Installations:</u>			
L9	REWH Program	3,544,849	3,148,939	\$242,278
L10	RNC Program	504,325	448,003	34,469
L11 = Sum(L9:L10)	Total, 1998	4,049,174	3,596,942	\$276,747
	<u>From 1999 Installations:</u>			
L12	REWH Program	3,319,151	2,948,483	\$226,854
L13	RNC Program	614,629	545,991	42,008
L14 = Sum(L12:L13)	Total, 1999	3,933,780	3,494,474	\$268,862
	<u>From 2000 Installations:</u>			
L15	REWH Program	2,721,850	2,417,877	\$186,030
L16	RNC Program	533,249	473,716	36,448
L17 = Sum(L15:L16)	Total, 2000	3,255,099	2,891,593	\$222,478
	<u>From 2001 Installations:</u>			
L18	REWH Program	1,914,397	1,700,601	\$130,843
L19	RNC Program	785,977	698,224	53,722
L20 = Sum(L18:L19)	Total, 2001	2,700,374	2,398,825	\$184,565
	<u>From 2002 Installations:</u>			
L21	REWH Program	2,230,308	1,981,224	\$152,435
L22	RNC Program	671,522	596,677	45,908
L23 = Sum(L21:L22)	Total, 2002	2,901,830	2,577,901	\$198,343
	<u>From 2003 Installations:</u>			
L24	REWH Program	2,616,387	2,324,180	\$178,821
L25	RNC Program	898,018	798,018	61,399
L26 = Sum(L24:L25)	Total, 2003	3,514,405	3,122,198	\$240,220
	<u>From 2004 Installations:</u>			
L27	REWH Program	1,844,185	1,638,219	\$126,043
L28	RNC Program	873,982	776,531	59,746
L29 = Sum(L27:L28)	Total, 2004	2,718,167	2,414,750	\$185,789
	<u>From 2005 Installations:</u>			
L30	REWH Program	-	-	\$62,385
L31	RNC Program	-	-	45,616
L32 = Sum(L30:L31)	Total, 2005	-	-	108,001
L33 = L4+L8+L11+L14+L17+L20+L23+L26+L29+L32	2005 Total Lost Margin	34,839,957	31,028,677	\$2,495,398

Reference:

L1-L28: See Exhibit 18, page 1; Exhibit 21, page 6.

L30-L31: See HECO's Annual Program Modification and Evaluation Report filed on November 30, 2004, Attachment A, page 11. The amount to recover is 50% of the annualized lost margin included in the M&E Report.

HAWAIIAN ELECTRIC COMPANY, INC.
Summary of 2005 Lost Margin For C&I Programs

Line No.		Annual Kwh Saved @ Sys. Level (A)	Kw Saved @ Cust. Level (B)	Lost Margin @ Cust. Level (C)	Lost Margin (\$) (D)
<u>From 1996 Installations</u>					
L1	CIEE	5,837,354	5,225,636	886.5	\$269,255
L2	CINC	1,846,854	1,651,809	419.1	95,609
L3	CICR	250,788	224,456	20.9	9,681
L4	REWH-P	97,880	87,608	20.1	4,750
L5	RNC-P	0	0	0	0
L6 = Sum(L1:L5)	Total, 1996	8,032,676	7,189,609	1,346.6	\$379,295
<u>From 1997 Installations</u>					
L7	CIEE	14,601,297	13,070,748	2,410.5	\$680,674
L8	CINC	5,246,831	4,696,844	903.6	252,040
L9	CICR	3,423,477	3,064,012	388.2	138,668
L10	REWH-P	1,143,321	1,023,315	233.8	55,394
L11	RNC-P	600,553	537,515	124.6	29,341
L12	Showerhead Program	1,398,907	1,252,022	417.0	89,014
L13 = Sum(L7:L12)	Total, 1997	26,414,386	23,644,456	4,477.7	\$1,245,131
<u>From 1998 Installations</u>					
L14	CIEE	8,217,643	7,301,473	1,445.6	\$363,635
L15	CINC	3,895,856	3,463,101	734.9	200,415
L16	CICR	3,867,535	3,435,646	428.4	155,225
L17	REWH-P	618,719	549,622	138.7	31,150
L18	RNC-P	1,017,994	904,306	288.1	58,831
L19 = Sum(L14:L18)	Total, 1998	17,617,747	15,654,148	3,043.7	\$839,256
<u>From 1999 Installations</u>					
L20	CIEE	9,342,179	8,300,505	1,651.5	\$445,770
L21	CINC	5,415,450	4,812,487	964.5	264,908
L22	CICR	1,510,977	1,342,200	147.0	57,562
L23	REWH-P	486,575	432,230	107.5	24,328
L24	RNC-P	934,653	830,266	259.5	52,490
L25 = Sum(L20:L24)	Total, 1999	17,689,834	15,717,688	3,130.0	\$845,058
<u>From 2000 Installations</u>					
L26	CIEE	6,526,005	5,798,683	1,153.5	\$320,745
L27	CINC	5,914,107	5,254,264	904.5	283,180
L28	CICR	5,036,059	4,479,705	891.9	237,831
L29	REWH-P	591,999	525,903	142.3	30,829
L30	RNC-P	1,088,985	967,379	230.4	53,447
L31 = Sum(L26:L30)	Total, 2000	19,157,156	17,025,934	3,322.6	\$926,032
<u>From 2001 Installations</u>					
L32	CIEE	13,783,555	12,247,125	2,645.6	\$678,988
L33	CINC	6,252,929	5,555,791	901.0	301,468
L34	CICR	9,458,142	8,401,182	1,136.8	388,614
L35	REWH-P	321,514	285,606	64.7	15,428
L36	RNC-P	208,993	185,656	42.1	10,032
L37 = Sum(L32:L36)	Total, 2001	30,025,133	26,675,370	4,790.2	\$1,394,530
<u>From 2002 Installations</u>					
L38	CIEE	10,924,014	9,705,594	2,112.8	\$543,380
L39	CINC	2,939,099	2,611,106	319.8	129,100
L40	CICR	6,872,517	6,105,654	729.1	322,117
L41	REWH-P	806,914	716,789	163.3	38,808
L42	RNC-P	787,446	699,510	166.9	38,678
L43 = Sum(L38:L42)	Total, 2002	22,329,990	19,838,653	3,491.9	\$1,072,083
<u>From 2003 Installations</u>					
L44	CIEE	10,801,712	9,597,931	2,330.7	\$573,215
L45	CINC	3,685,809	3,300,121	541.8	177,137
L46	CICR	9,317,666	8,276,825	921.2	359,682
L47	REWH-P	20,095	17,854	3.9	923
L48	RNC-P	238,361	211,744	50.5	11,708
L49 = Sum(L44:L48)	Total, 2003	24,063,643	21,404,475	3,848.1	\$1,122,665
<u>From 2004 Installations</u>					
L50	CIEE	6,214,494	5,521,925	1,432.0	\$339,256
L51	CINC	3,832,693	3,405,059	537.4	185,133
L52	CICR	5,995,765	5,369,705	793.3	258,322
L53	REWH-P	36,630	32,540	7.3	1,674
L54	RNC-P	421,391	374,333	89.3	20,694
L55 = Sum(L50:L54)	Total, 2004	16,500,973	14,703,562	2,859.3	\$805,079
<u>From 2005 Installations</u>					
L56	CIEE	-	-	-	\$213,999
L57	CINC	-	-	-	140,425
L58	CICR	-	-	-	0
L59 = Sum(L56:L58)	Total, 2005	-	-	-	\$354,424
L54 = L6+L13+L19+L25+L31+L37+L43+L49+L55+L59	2005 Total Lost Margin	181,831,537	161,853,896	30,310.1	\$8,983,563

¹ CICR for 2005 installations is collected retrospectively.

Reference

Cols A-D, L1-L54: See Exhibit 19, pages 1 - 2 and Exhibit 21, page 6.

Cols A-D, L56 - L57: See HECO's Annual Program Modification and Evaluation Report filed on November 30, 2004, Attachment A, page 11. The amount to be recovered is 50% of the annualized lost margin included in the M&E Report.